



April 08, 2021 – Thursday

## Key Developments

### Supporting growth paramount for RBI now: Governor Shaktikanta Das

Stating that "growth is of paramount importance now", the Reserve Bank on Wednesday said it will do whatever it takes to sustain the fledgling recovery by ensuring ample and assured liquidity and cheaper funds to oil the wheels of the economy. Announcing the first monetary policy of fiscal 2022, the central bank left the key policy rate unchanged at 4 per cent for the fifth time in a row, after the rash of rate cuts earlier last fiscal. It also assured of an indefinitely long period of accommodative policy stance which was topped by a historic move to commit its own balance sheet to the market with a new liquidity tool called 'the secondary market government securities acquisition programme' or G-Sap, under which it will buy government bonds worth Rs 1 lakh crore this quarter. Addressing the media online, Governor Shaktikanta Das said "as of now growth is of paramount importance...and we'll do whatever it takes to help sustain the recovery."

[https://www.business-standard.com/article/economy-policy/supporting-growth-paramount-for-rbi-now-governor-shaktikanta-das-121040701053\\_1.html](https://www.business-standard.com/article/economy-policy/supporting-growth-paramount-for-rbi-now-governor-shaktikanta-das-121040701053_1.html)

### RBI Monetary Policy's 10 key takeaways: Repo rate, liquidity, TLTRO, growth, inflation, more

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) kept the repo rate unchanged at 4 per cent, as was expected. The MPC also maintained an accommodative stance "as long as necessary to sustain growth on a durable basis" and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward, RBI Governor Shaktikanta Das announced Wednesday. The next meeting of the MPC is scheduled during June 2-4, 2021. All members of the MPC — Shashanka Bhide, Ashima Goyal, Jayanth R Varma, Mridul K Sagar, Michael Debabrata Patra, along with RBI Governor Das unanimously voted for keeping the policy repo rate unchanged. This was the first bi-monthly MPC meeting of FY22 and was the fifth time in a row where RBI kept the repo rate unchanged.

<https://www.financialexpress.com/economy/rbi-monetary-policys-10-key-takeaways-repo-rate-liquidity-tltro-growth-inflation-more/2228735/>

### Cabinet approves PLIs for white goods, solar PV modules

The Union Cabinet on Wednesday approved a Rs 6,238-crore Production-Linked Incentive scheme for white goods (air conditioners and LED lights) aimed to generate incremental production worth Rs 1.68 lakh crore and exports worth Rs 64,400 crore in five years. It also cleared a Rs 4,500-crore PLI scheme for high efficiency solar PV modules that would add 10,000 MW capacity of integrated solar PV manufacturing plants and bring direct investment of around Rs 17,200 crore in solar PV manufacturing. The PLI Scheme for white goods will lead to incremental investment of Rs 7,920 crore, earn direct and indirect revenues of Rs 49,300 crore and create additional four lakh direct and indirect employment opportunities, the government said. "The PLI Scheme for White Goods shall extend an incentive of 4-6% on incremental sales of goods manufactured in India for a period of five years to companies engaged in manufacturing of Air Conditioners and LED Lights," the government said in a statement.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/government-approves-production-linked-incentive-scheme-for-air-conditioners-led->

[lights/articleshow/81950170.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://www.business-standard.com/article/current-affairs/centre-to-allow-covid-vaccination-at-public-private-workplaces-from-apr-11-121040701051_1.html)

#### **Centre to allow Covid vaccination at public, private workplaces from Apr 11**

The government will allow COVID-19 vaccination at public and private workplaces having about 100 eligible beneficiaries from April 11 across states and Union territories. Health Secretary Rajesh Bhushan in a letter to the chief secretaries said a substantial proportion of population aged 45 years and above is in the organised sector of the economy and is involved in formal occupation in offices (government and private) or manufacturing and services. "in order to increase the access of vaccine to these populations, COVID-19 vaccination sessions may be organised at work places (both public & private) which are having about 100 eligible and willing beneficiaries by tagging these work places with an existing COVID vaccination centre," Bhushan said in the letter.

[https://www.business-standard.com/article/current-affairs/centre-to-allow-covid-vaccination-at-public-private-workplaces-from-apr-11-121040701051\\_1.html](https://www.business-standard.com/article/current-affairs/centre-to-allow-covid-vaccination-at-public-private-workplaces-from-apr-11-121040701051_1.html)

#### **Centre will make COVID-apt behaviour mass movement**

All arms of the government will go on a nationwide Covid-19 awareness 'mass movement' following a surge in the pandemic. 'Dawai bhi, kadai bhi' and 'mask nahi, toh service nahi' will be key to the new drive to be carried out by every government department. Directions were given to all department secretaries to go on mission mode to amplify Covid-19 awareness and vaccination campaigns at a meeting chaired by the Cabinet Secretary on Tuesday. The Centre's five-pronged strategy to deal with the merging crisis is 'testing, tracing, treatment, Covid-19 appropriate behaviour and vaccination'. Saturated messaging, fines and denial of services for not wearing masks are among plans.

<https://economictimes.indiatimes.com/news/india/centre-will-make-covid-apt-behaviour-mass-movement/articleshow/81956920.cms>

#### **COVID-19 surge: Punjab CM extends night curfew to entire state**

Punjab Chief Minister Amarinder Singh on Wednesday announced extension of night curfew to the entire state and a ban on political gatherings till April 30, while slamming his Delhi counterpart Arvind Kejriwal and SAD's Sukhbir Badal for their "irresponsible conduct" in attending rallies without following COVID-19 protocol. Making it clear that those violating the ban on political gatherings, including leaders, will be booked under the Disaster Management Act and the Epidemic Diseases Act, Singh said he has been forced to order the ban on political gatherings as his pleas to parties to refrain from organising such events had been ignored.

[https://economictimes.indiatimes.com/news/india/covid-19-surge-punjab-cm-extends-night-curfew-to-entire-state/articleshow/81949381.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/india/covid-19-surge-punjab-cm-extends-night-curfew-to-entire-state/articleshow/81949381.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

#### **Chhattisgarh: Lockdown in Raipur district from April 9 to 19**

In view of the recent surge in COVID-19 cases, the Chhattisgarh government on Wednesday announced a lockdown in Raipur district with effect from April 9 to 19, an official said. Raipur Collector S Bharathi Dasan has issued the order declaring the entire area of the district, including the state capital, as a containment zone and restricted several activities from 6 pm on April 9 till 6 am on April 19. Because of the steady rise in COVID-19 cases, it has become necessary to impose stricter restrictions on the movement of people and other activities to contain the spread of infection, the collector said in a press conference. Accordingly, during the lockdown period, the border of the district will be completely sealed and all shops, including those selling liquor, and commercial establishments will remain closed except medical stores.

<https://economictimes.indiatimes.com/news/india/chhattisgarh-lockdown-in-raipur-district-from-april-9-to-19/articleshow/81952976.cms>

### **Economy**

#### **Economic recovery on rough patch, second Covid-19 wave may dampen prospects**

While the International Monetary Fund has maintained ambitious growth estimates for FY22, the Reserve Bank of India has kept its forecast unchanged owing to a coordinated fiscal and monetary response. The second Covid-19 wave is likely to put India's economic recovery off track.

Gaps in recovery have been surfacing after the resurgence in new cases, but the moderation in the pick-up seems to have begun well before the second wave. Indicators began worsening in January, and the resurgence of the epidemic started in February.

[https://www.business-standard.com/article/economy-policy/covid-19-second-wave-in-india-could-dampen-economic-recovery-of-the-country-121040700805\\_1.html](https://www.business-standard.com/article/economy-policy/covid-19-second-wave-in-india-could-dampen-economic-recovery-of-the-country-121040700805_1.html)

#### **PMI services expand at a slower pace in March on surge in Covid cases**

Activity in India's services sector continued to expand in March, but at a slower pace with rising Covid-19 cases in the country resulting in lower footfalls and consumer uncertainty, a private survey showed on Wednesday. The IHS India Services Business Activity Index eased to 54.6 in March from 55.3 in February, suggesting moderation in growth. The 50-point mark separates expansion from contraction. But it should be noted that the PMI is a month-over-month indicator, showing improvement over the previous month, and not over the previous year.

While new orders saw an expansion in March, some firms mentioned that low footfall, consumer uncertainty and the COVID-19 crisis led to a reduction in activity at their units. External demand for Indian services continued to worsen, with new orders from abroad decreasing for the thirteenth straight month. Companies that noted higher output linked the upturn to the elections, rising sales and improved demand.

[https://www.business-standard.com/article/economy-policy/pmi-services-expand-at-a-slower-pace-in-march-on-surge-in-covid-cases-121040700629\\_1.html](https://www.business-standard.com/article/economy-policy/pmi-services-expand-at-a-slower-pace-in-march-on-surge-in-covid-cases-121040700629_1.html)

#### **A deep dive into the labour codes and what they have in store for India Inc**

The government was originally scheduled to implement four labour codes from the beginning of the current financial year. However, it was deferred due to the ongoing state assembly elections and states not framing their own rules. While the union labour ministry has finalised rules relating to these codes, it is not clear whether they have addressed all the concerns of India Inc and others. Before this, the ministry had come out with draft rules on these codes.

[https://www.business-standard.com/article/economy-policy/a-deep-dive-into-the-labour-codes-and-what-they-have-in-store-for-india-inc-121040700562\\_1.html](https://www.business-standard.com/article/economy-policy/a-deep-dive-into-the-labour-codes-and-what-they-have-in-store-for-india-inc-121040700562_1.html)

#### **Faceless schemes: Govt issues over 1 lakh tax orders**

The government has issued close to 1.2 lakh orders under the faceless assessment schemes but finds itself in a spot as several taxpayers, whose cases were taken up initially, are not responding to notices issued electronically. This has prompted the Central Board of Direct Taxes to seek cooperation, failing which ex-parte orders may be issued or the taxman can come calling. "Certain people are still not responding to notices, unless they respond, it will result in ex parte orders. Ideally, we don't want that. In many cases, we have observed that they have not given email IDs. I hope people give their communication ID so that we do not have to resort to other means of communication, to visits," CBDT chairman P C Mody told TOI.

<https://economictimes.indiatimes.com/markets/stocks/news/faceless-schemes-govt-issues-over-1-lakh-tax-orders/articleshow/81961402.cms>

#### **Centre writes to Maharashtra, Punjab and Delhi govts flagging below-par vaccination of beneficiaries**

The Centre wrote to Maharashtra, Punjab and Delhi governments on Wednesday flagging below-par vaccination of eligible beneficiaries, including healthcare workers. In a letter to the principal secretaries of Punjab, Delhi and Maharashtra, Additional Health Secretary Manohar Agnani noted that the performance of these states and UT have been below the national average and needs improvement. They were urged to undertake necessary corrective actions immediately towards improving the performance of COVID-19 vaccination drive in their states and union territory. "I look forward to your unstinted support to the ongoing COVID-19 vaccination drive which is critical to mitigate the impact of COVID-19 pandemic," he said.

<https://economictimes.indiatimes.com/news/india/centre-writes-to-maharashtra-punjab-and-delhi-govts-flagging-below-par-vaccination-of-beneficiaries/articleshow/81955710.cms>

## Banking and Finance

### Local lockdowns: RBI says no need for loan moratoriums at present

Governor Shaktikanta Das has ruled out any immediate moratorium on loans despite the recent surge in Covid 19 cases and partial lockdowns announced in various states across the country. Das also said that the Reserve Bank of India (RBI) is watching the asset quality situation at banks, and will take any action when required. "I can't speculate on the actions the RBI will take in the future, but I am quite sure that the government, regulator and private businesses are better prepared in dealing with the lockdown situation," Das said, while interacting with the media after the monetary policy announcement on Wednesday.

<https://economictimes.indiatimes.com/news/economy/policy/local-lockdowns-rbi-says-no-need-for-loan-moratoriums-at-present/articleshow/81949245.cms>

### Mudra loan sanctions in FY21 drop 21% YoY to 2.7 trn as Covid-19 weighs

Loans sanctioned to small businesses and entrepreneurs under the Pradhan Mantri Mudra Yojana (PMMY) dropped to Rs 2.7 trillion in financial year 2020-21 as the Covid-19 pandemic weighed on business activity. Loans sanctioned under PMMY were Rs 3.4 trillion in FY20 and Rs 3.2 trillion in FY19. About 42 million loans worth Rs 2.7 trillion were sanctioned under the PMMY scheme in the last financial year as on March 19, 2021, said a statement from Ministry of Finance. The PMMY was launched in 2015 to provide loans up to Rs 10 lakh to non-corporate, non-farm small and micro enterprises. In FY21, about 88 per cent of the loans were sanctioned with amount up to Rs 50,000 which fell under the 'Shishu' category, the statement said. Around 24 per cent of the total loans were given to new entrepreneurs, while 68 per cent of the loans have been given to women entrepreneurs. Loans under the scheme are divided into three categories Shishu that covers loans up to Rs 50,000; Kishore that covers loans from over Rs 50,000 to Rs 5 lakh; and Tarun with loans above Rs 5 lakh to Rs 10 lakh.

[https://www.business-standard.com/article/economy-policy/mudra-loan-sanctions-in-fy21-drop-21-yoy-to-2-7-trn-as-covid-19-weighs-121040700659\\_1.html](https://www.business-standard.com/article/economy-policy/mudra-loan-sanctions-in-fy21-drop-21-yoy-to-2-7-trn-as-covid-19-weighs-121040700659_1.html)

### Consumers opted for higher sum insured policies due to Covid: Policybazaar

A survey conducted by insurance aggregator Policybazaar.com suggests that due to the Coronavirus (Covid-19) pandemic, the awareness level of consumers on the need for health insurance has increased manifold and they are also opting for higher sum insured policies. The key finding marks an improvement in the overall sum insured that consumers are opting for in FY21 (average sum insured of Rs 22.42 lakhs versus Rs 11.4 lakhs) compared to that in 2020. This indicates a sharp increase in awareness and demand for high cover protection policies, the company said in its findings. This is because of medical inflation and the astronomical amounts that hospitals are charging for treating Covid-19 patients. The survey suggests, demand for higher sum insured health policies such as those above Rs 25 lakh have seen a rise in demand of around 40 per cent over the previous financial year. As far as Rs 1 crore health policies are concerned, the findings suggest the share of these plans bought by consumers has now grown to 35 per cent.

[https://www.business-standard.com/article/economy-policy/consumers-opted-for-higher-sum-insured-policies-due-to-covid-policybazaar-121040700444\\_1.html](https://www.business-standard.com/article/economy-policy/consumers-opted-for-higher-sum-insured-policies-due-to-covid-policybazaar-121040700444_1.html)

## Industry

### RBI's accommodative policy stance reassuring to industry, trade: Chambers

The Reserve Bank of India's decision to continue with the accommodative policy stance is reassuring to the industry and trade, according to chambers.

FICCI said that the status quo with regard to the repo rate was anticipated given the inflation concern. "However, the bias indicated by the Central Bank towards maintaining an accommodative stance is reassuring," the chamber said. It added that the fresh surge in COVID infections is worrying and the imposition of local lockdowns can undermine the recovery prospects over the near term. At this juncture, Ficci said, it is critical to ensure that the gains made over the past few months are not undone. "We are happy to note Reserve Bank of India's commitment towards maintaining conducive liquidity situation over a longer horizon amidst continued uncertainty.

[https://www.business-standard.com/article/economy-policy/rbi-s-accommodative-policy-stance-reassuring-to-industry-trade-chambers-121040700781\\_1.html](https://www.business-standard.com/article/economy-policy/rbi-s-accommodative-policy-stance-reassuring-to-industry-trade-chambers-121040700781_1.html)

### **Government doesn't expect rush of MSME insolvency cases after 'fast track window' ordinance**

The government does not expect a rush of insolvency cases from micro, small and medium enterprises (MSMEs) after it promulgated an ordinance to open a special fast track window for them. The ministry of corporate affairs — which will set the floor for initiating cases under “pre-packaged” insolvency — and the Insolvency & Bankruptcy Board of India (IBBI) are expected to notify the regulations for initiating insolvency resolution under the new scheme, sources told TOI. “Only serious entrepreneurs facing genuine problems due to the special situation will have the opportunity to use the scheme meant for MSMEs, especially because banks will also need to have comfort,” corporate affairs secretary Rajesh Verma told TOI.

<https://economictimes.indiatimes.com/news/economy/policy/government-doesnt-see-rush-of-msme-insolvency-cases-after-fast-track-window-ordinance/articleshow/81945280.cms>

### **Mobile makers invest Rs 1,300 crore under PLI Scheme in 2020 Dec qtr: Govt**

Mobile manufacturers shortlisted under a production linked incentive scheme invested Rs 1,300 crore and produced goods worth around Rs 35,000 crore in the 2020 December quarter, the ministry of commerce and industries said on Wednesday. The Production Linked Incentive (PLI) Scheme for large scale electronics manufacturing was notified on April 1, 2020, under which there will be an incentive of 4 to 6 per cent on incremental sales for a period of five years subsequent to the base year. The government had selected 16 proposals under the scheme, including from Samsung, Foxconn Hon Hai, Rising Star, Wistron and Pegatron with an incentive outlay of Rs 36,440 crore. Three companies -- Foxconn Hon Hai, Wistron and Pegatron -- are contract manufacturers for Apple iPhones. Apple and Samsung account for 37 and 22 per cent of global sales revenue of mobile phones.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/mobile-makers-invest-rs-1300-crore-under-pli-scheme-in-2020-dec-qtr-govt/articleshow/81954168.cms>

### **Amid rising Covid cases, FMCG cos better prepared for minimal biz disruption**

With soaring Covid-19 cases and resultant lockdowns threatening to disrupt businesses, FMCG companies continue with the strategies that helped them tide through the pandemic last year. These include strengthening of direct-to-consumer channels, building optimal inventory levels, ensuring stocks are near the selling point and increasing the frequency of supplies to distributors and outlets in the impacted markets.

<https://www.thehindubusinessline.com/economy/covid-lockdown-leveraging-on-learnings-fm-cos-better-prepared-to-ensure-minimal-business-disruption/article34259713.ece>

### **AC prices up 13%, 2nd hike since January**

Airconditioner manufacturers have raised prices by 8-13% for the second time in less than 100 days. The reason being cited is increasing input costs such as those incurred on AC parts and ocean freight. Blue Star managing director B Thiagarajan said, “Input costs of steel, copper and ABS plastic are up 25% on an average since March 2020. After raising the selling price of ACs 5-8% in January 2021, we have raised another 3-5% as on April 1. We also expect to hold it despite the price hike.” However, in select categories, prices were kept 10% lower than last year to gain market share. Panasonic officials said that given the market conditions, they plan to raise prices of ACs by 6-8%, while refrigerators will see an increase in the range of 3-4%. This is due to the rise in cost of commodities, thereby increasing the price of production.

<https://economictimes.indiatimes.com/industry/cons-products/durables/ac-prices-up-13-2nd-hike-since-january/articleshow/81945306.cms>

### **Information Technology spending in India to reach \$93 bn in 2021: Gartner**

IT spending in India is projected to total USD 93 billion in 2021, an increase of 7.3 per cent from 2020, according to research firm Gartner. The growth in India will be lower than the global average, as worldwide IT spending is projected to total USD 4.1 trillion in 2021, clocking an increase of 8.4 per cent from 2020, Gartner said in a statement. The source of funds for new digital business initiatives will more frequently come from business departments outside IT and charged as a cost of revenue or cost of goods sold (COGS), it added. The IT spending in the country is expected to further grow to USD 98.5 billion in 2022. IT no longer just supports corporate operations as it traditionally has, but is fully participating in business value delivery, Gartner Research Vice President John-David Lovelock said.

[https://www.business-standard.com/article/economy-policy/information-technology-spending-in-india-to-reach-93-bn-in-2021-gartner-121040701121\\_1.html](https://www.business-standard.com/article/economy-policy/information-technology-spending-in-india-to-reach-93-bn-in-2021-gartner-121040701121_1.html)

## Agriculture

### **Narendra Singh Tomar launches portal and shopping corners to promote marketing of pure honey**

Agriculture minister Narendra Singh Tomar, on Wednesday, launched a portal - Madhukranti - to bring transparency by introducing traceability system in sourcing of honey. Tomar also launched Honey Corner - specially designed space in Nafed's stores dedicated to sale of honey. Tomar said that these two initiatives will help in promoting apiculture and would lead to increase in income of farmers. Madhukranti portal, an initiative of National Bee Board (NBB, is being developed for online registration to achieve traceability source of Honey and other beehive products on a digital platform.

<https://economictimes.indiatimes.com/industry/cons-products/food/narendra-singh-tomar-launches-portal-and-shopping-corners-to-promote-marketing-of-pure-honey/articleshow/81953114.cms>

## Infrastructure

### **India's air passenger mkt may double by 2030 from pre-Covid level: Boeing**

India's domestic air passenger market is expected to double its size by 2030 from the pre-pandemic level, aircraft manufacturer Boeing said on Wednesday. "We saw a 55 per cent decrease in domestic passenger traffic through 2020. Our forecasts are showing that during the next 10 years, by 2030, Indian domestic market is expected to double the size of the 2019 market. It is quite remarkable," said David Schulte, managing director of Regional Marketing, Boeing Commercial Airplanes. If we compare the Indian domestic traffic today to the 2020 normal levels, we are seeing today's traffic at about 76 per cent to those levels, he stated during the press briefing on commercial market outlook for India. Indian airline companies, just like their global peers, have been badly hit due to the pandemic-induced crisis. To survive these tough times, all Indian carriers took cost cutting measures like firings or pay cuts in 2020.

[https://www.business-standard.com/article/economy-policy/india-s-air-passenger-mkt-may-double-by-2030-from-pre-covid-level-boeing-121040700742\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-air-passenger-mkt-may-double-by-2030-from-pre-covid-level-boeing-121040700742_1.html)

### **Mumbai airport Q1 traffic drops 46 per cent to 50.91 lakh**

Passenger traffic at city's Chhatrapati Shivaji Maharaj International Airport (CSMIA) plunged 46 per cent to 50.91 lakh passengers in the January-March period of this year over the same period year ago, owing to the pandemic. CSMIA, which is the country's second-busiest aerodrome after Delhi's Indira Gandhi International Airport, had flown a total of 94.26 lakh passengers, both domestic and international, in the first three months of 2020, according to official data. CSMIA catered to a total of approximately 50,91,730 passengers and over 49,160 flights across domestic and international destinations between January to March 2021, the private airport operator said in a statement. Of this, 45,70,150 were domestic passengers and 5,21,570 international, CSMIA said.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/mumbai-airport-q1-traffic-drops-46-per-cent-to-50-91-lakh/articleshow/81951801.cms>

### **Luxury housing sales went up by 21% in February :Report**

Luxury housing sales in India's seven major markets went up 21% in February to 8,219 units from 6,786 units a year ago following greater demand for open and bigger spaces due to the Covid-19 pandemic, according to a report by real estate data analytics firm PropEquity. Delhi-National Capital Region (NCR) emerged as the biggest beneficiary of the trend as it recorded an increase of 54% in luxury housing sales. Mumbai Metropolitan Region (MMR) was next with a 37% increase, followed by Bengaluru (13%), Pune (12%), Chennai (8%) and Kolkata (7%).

[https://economictimes.indiatimes.com/industry/services/property/-construction/luxury-housing-sales-went-up-by-21-in-february-report/articleshow/81955693.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/industry/services/property/-construction/luxury-housing-sales-went-up-by-21-in-february-report/articleshow/81955693.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

### **Mumbai to get more ROPAX ferry, water taxi routes by Dec**

To promote eco-friendly waterways transportation and reduce the traffic load on Mumbai's roads, four new routes for roll-on/roll-off passenger ferries (ROPAX ferry) and 12 new water taxi routes are planned by December 2021, according to a release.

<https://www.thehindubusinessline.com/economy/logistics/mumbai-to-get-more-ropax-ferry-water-taxi-routes-by-dec/article34264612.ece>

## Telecom

### **Spectrum-trading pact: Airtel monetises unused airwaves, Jio saves \$400m**

The first spectrum-trading pact between Reliance Jio and Bharti Airtel allows the Sunil Mittal-led telco to monetise unutilised airwaves and, at roughly half the auction price, saves the Mukesh Ambani-owned operator some \$400 million while beefing up its holdings in three circles. Market leader Jio said on Tuesday it acquired the right to use 800 MHz spectrum from No. 2 telco Bharti for roughly Rs 1,500 crore, including Rs 459 crore in future spectrum-related liabilities. "The agreement also highlights that Jio and Airtel can work together for a mutually beneficial cause (contrary to general perception), suggesting slight moderation of competitive dynamics," Credit Suisse said in a note.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/spectrum-trading-pact-airtel-monetises-unused-airwaves-jio-saves-400m/articleshow/81957348.cms>

## States

### **Harsh Vardhan hits out at Maharashtra, accuses it of trying to cover "failures" by spreading panic on vaccines**

Union Health Minister Harsh Vardhan on Wednesday hit out at Maharashtra and some other states, alleging them of trying to cover their "failures" and spreading panic among people by demanding vaccination of all without inoculating enough of eligible beneficiaries. He further said statements made by public representatives in Maharashtra about the shortage of vaccines were "nothing but an attempt to divert attention from Maharashtra government's repeated failures to control the spread of pandemic".

<https://www.financialexpress.com/lifestyle/health/harsh-varadhan-hits-out-at-maharashtra-accuses-it-of-trying-to-cover-failures-by-spreading-panic-on-vaccines/2228830/>

### **Maharashtra: Lockdown to impact jewellery sales on Gudi Padwa**

The weekend lockdown and restrictions imposed in Maharashtra to curb rising Covid cases will impact jewellery sales on Gudi Padwa, the New Year for Maharashtrians and Konkanis, that falls on April 13. Like Akshay Tritiya, Gudi Padwa is an auspicious day to them to purchase gold as a mark of good fortune and prosperity. Amid a massive surge in Covid-19 cases in the state, Maharashtra government on Sunday imposed complete lockdown next weekend from 8 pm on Friday to 7 am on Monday. Along with that, the state government also has extended the night curfew in the state. The night curfew will be put in place from 8 pm to 7 am.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/maharashtra-lockdown-to-impact-jewellery-sales-on-gudi-padwa/articleshow/81952506.cms>

## Healthcare

### **Vaccinate the economy: Govt must fund vaccine output ramp up within days**

Though the government continues to deny there is a shortage of vaccines, the numbers put out by Serum Institute CEO Adar Poonawalla on CNBC-TV18 on Tuesday, suggest the government has nearly exhausted its stocks and, so, the vaccination drive will take a nose-dive. Poonawalla says he has supplied the government around 10 crore vaccines; possibly another crore, at the outside, has been supplied by Bharat Biotech and, as we know, the government has already used up around nine crore shots. In which case, the government cannot possibly do more than 2-3 million jabs a day for the next few months, given the likely production by Serum Institute and Bharat Biotech. This is unfortunate since, as infections continue to surge, various chief ministers are asking the Centre for permission to vaccinate all those above the age of 21 since the young are not only contracting the infections, they are also likely to spread it more as they are getting out of the house more; if most of the population is vaccinated, the chances of the attack being severe are reduced and, then, with masks and good hygiene, India can get back on track.

<https://www.financialexpress.com/opinion/vaccinate-the-economy-govt-must-fund-vaccine-output-ramp-up-within-days/2228700/>

#### **Oxford halts dosing in trial of AstraZeneca COVID vaccine in children, teenagers**

Researchers at Oxford University have paused an ongoing pediatric clinical trial of the coronavirus vaccine it is developing with AstraZeneca. In an official statement, the university said that it is awaiting the results of a safety review from UK regulators, the Medicines and Healthcare products Regulatory Agency (MHRA), as reported by the Hill. An Oxford spokesperson said "there are no safety concerns concerning the pediatric research, but the trial is paused while they await additional information from MHRA," "which is reviewing possible links between the vaccine and rare blood clots in adults," the spokesperson added. The trial is testing the effectiveness of the vaccine in up to 300 children between the ages of 6 and 17.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/oxford-halts-dosing-in-trial-of-astrazeneca-covid-vaccine-in-children-teenagers/articleshow/81943036.cms>

#### **External**

#### **Economic measures taken by countries during pandemic may have unintended consequences: IMF**

The actions taken by countries during the coronavirus pandemic to prevent a deeper economic downturn may have unintended consequences, according to a top IMF official. The global economy is beginning to emerge from the economic shock caused by the COVID 19 pandemic, Tobias Adrian, Director of the IMF's Monetary and Capital Markets Department, told reporters at a news conference here on Tuesday. "The economy has benefited from extraordinary policy measures that have eased financial conditions, preventing a deeper economic downturn. But those actions may have unintended consequences," Adrian said. Valuations for risk assets have become stretched, financial vulnerabilities have intensified and continuing policy support remains necessary, but a range of policy measures are needed to address vulnerabilities and to protect economic recovery, he said. "We see three priorities: First, addressing corporate sector vulnerabilities and repairing balance sheets is a priority," he said.

<https://www.financialexpress.com/economy/economic-measures-taken-by-countries-during-pandemic-may-have-unintended-consequences-imf/2228494/>

#### **Cereals lift farm exports to \$17.5 billion in April-Feb**

Exports of farm products monitored by the Agriculture and Processed Foods Development Authority (Apeda) increased by a fifth to top \$17.5 billion during the April-February period of the last fiscal compared with \$14.5 billion in same period the previous fiscal. The exports growth is notwithstanding the supply disruptions caused by Covid-induced lockdown.

<https://www.thehindubusinessline.com/economy/agri-business/cereals-lift-farm-exports-to-175-billion-in-april-feb/article34265888.ece>

#### **India, US can collaborate on agenda for clean and green technologies: PM Modi**

India and the US can "creatively collaborate" on a 2030 agenda for clean and green technologies in the service of the planet, Prime Minister Narendra Modi said on Wednesday after US Special Presidential Envoy for climate An official statement said Modi noted that India is committed to meeting its nationally determined contributions under the Paris agreement and that it was among the few countries on track to meet these commitments. "Had an excellent discussion with US Special Presidential Envoy for Climate @JohnKerry. His passion and commitment to expedite climate action are commendable," Modi tweeted.

<https://economictimes.indiatimes.com/industry/renewables/india-us-can-collaborate-on-agenda-for-clean-and-green-technologies-pm-modi/articleshow/81957083.cms>

#### **Oil falls after US gasoline inventories unexpectedly surge**

Oil prices fell on Thursday after official figures showed a big increase in U.S. gasoline stocks, causing concerns about demand for crude weakening in the world's biggest consumer of the resource at a time when supplies around the world are rising. Brent crude eased 36 cents, or 0.6 per cent, to \$62.80 a barrel by 0136 GMT. U.S. oil fell 38 cents, or 0.6 per cent, to \$59.39 a barrel. While crude stocks in the United States fell more than forecast by analysts, gasoline inventories jumped sharply, also against expectations, the Department of Energy said on Wednesday.



<https://economictimes.indiatimes.com/markets/commodities/news/oil-falls-after-us-gasoline-inventories-unexpectedly-surge/articleshow/81961909.cms>



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