



April 15, 2021 – Thursday

Key Developments

Sputnik V will be available in India in the current quarter, price discussions on: Dr Reddy's

Dr Reddy's Laboratories Ltd, which has partnered with Russian Direct Investment Fund (RDIF) for clinical trials, regulatory aspects and for marketing, on Wednesday said that Russian Covid-19 vaccine, Sputnik V, will be available in India in the current quarter. According to GV Prasad, Co-chairman and Managing Director, Dr Reddy's Laboratories, the company will initially receive vaccine doses from Russia.

<https://www.thehindubusinessline.com/news/sputnik-v-will-be-available-in-india-in-the-current-quarter-price-discussions-on-dr-reddys/article34318004.ece?homepage=true>

Govt okays ramping up production of remdesivir; firms commit to cut price

The government on Wednesday said it has given approval for stepping up the manufacturing capacity of remdesivir that would enhance the production to around 78 lakh vials per month. The current total installed capacity of the seven manufacturers of remdesivir is 38.80 lakh vials per month, the Ministry of Chemicals and Fertilizers said in a statement. "Fast-track approval has been given for seven additional sites having the production capacity of 10 lakh vials/month to six manufacturers. Another 30 lakh vials/month production is lined up. This would ramp up the production capacity for manufacturing to around 78 lakh vials/month," it added. The issue of availability of remdesivir was reviewed by Minister of State for Chemicals and Fertilizers Mansukh Mandaviya in meetings with all-existing manufacturers of the remdesivir drug and other stakeholders where decisions were taken to increase production/supply and reduce prices of remdesivir, the statement said.

https://www.business-standard.com/article/current-affairs/govt-okays-ramping-up-production-of-remdesivir-firms-commit-to-cut-price-121041400935_1.html

Covid second wave: FM discusses India's five-pillared strategy with World Bank Group President

Finance Minister Nirmala Sitharaman on Tuesday lauded the World Bank Group (WBG) for its initiative to increase lending space for India to enhance availability of finance for development.

<https://www.thehindubusinessline.com/economy/covid-second-wave-fm-discusses-indias-five-pillared-strategy-with-world-bank-group-president/article34312781.ece>

Economy

GST collections to drop 20% in May due to state lockdown-like curfews, say experts

Goods and service tax (GST) collections could see a dip of 10-20% in May as Maharashtra - the largest state contributor to GST - and Madhya Pradesh enforce lockdown-like curfew rules even as other states have imposed night curfews to control the rising number of Covid cases. "With closed shops, businesses, supply-chain bottlenecks, restricted movements etc, tax collections are set to fall nationally by 10-20% in May, and for states like Maharashtra which is the highest contributor, the collections are likely to reduce by half," said Harpreet Singh, indirect tax partner at KPMG India.

<https://economictimes.indiatimes.com/news/economy/indicators/gst-collections-to-drop-20-in-may-due-to-state-lockdown-like-curfews-say->

[experts/articleshow/82066439.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23](https://www.business-standard.com/article/economy-policy/mgnrega-scheme-in-fy21-fundamental-problems-remains-despite-slew-of-records-121041400558_1.html)

Fundamental problems remain despite slew of records by MGNREGA in FY21

The financial year 2000-21 has been a landmark year for the flagship MGNREGA scheme during FY21 in many respects. Pushed by the ever-increasing stream of migrants returning to their villages amid the harsh lockdown, MGNREGA turned to be their main saviour by not only providing some sort of employment but also saving livelihoods that otherwise would have been greatly distressed. Even after the lockdown was lifted in June, MGNREGA continued to attract casual workers as the overall economy took time to come back on tracks.

https://www.business-standard.com/article/economy-policy/mgnrega-scheme-in-fy21-fundamental-problems-remains-despite-slew-of-records-121041400558_1.html

Impact of COVID-19 curbs, reverse migration: Remittances fall up to 10% in 2 weeks

Localised lockdowns in the industrial hubs of Maharashtra and apprehensions about similar curbs in Delhi-NCR have started affecting the casual workforce, with remittances to the less-affluent hinterland from these urban pockets already dropping up to 10% in the past two weeks. Major remittance companies said the rapid spread of Covid in urban areas and concerns over a total lockdown, as was the case last March, have already prompted a section of the migrant workforce to leave the big cities. However, infrastructure and manufacturing projects, which have put in place an enabling ecosystem for the migrant staff at worksites, could mitigate the impact of a reverse migration.

<https://economictimes.indiatimes.com/news/economy/finance/remittances-fall-up-to-10-in-2-wks/articleshow/82057669.cms>

Enrolments in informal workers' pension plan drop 92% to 130,000

Enrolments for the government's voluntary retirement pension scheme for unorganised workers, Pradhan Mantri Shram Yogi Maandhan declined sharply to only around 130,000 in the year ended March 31 owing to job losses and dip in disposable income. PMSYM had recorded annual enrolments of about 1.59 million in 2019-20. Officials and labour experts attributed the poor response to the government's flagship social security scheme for unorganised workers to the impact of Covid-19 outbreak and resultant lockdowns. A top government official said unorganised workers in India have been the worst hit and continue to struggle to make both ends meet. "Hence, for them to think, invest and save for a miniscule retirement monthly pension in future is no longer a priority," the official told ET. Total enrolment so far under PMSYM is barely 4.49 million, or just 1.07% of the 420 million eligible unorganised workers who were its target group.

<https://economictimes.indiatimes.com/news/economy/indicators/enrolments-in-informal-workers-pension-plan-drop-92-to-130000/articleshow/82055146.cms>

Banking and Finance

Fundraising through public issues more than doubled in fiscal 2021

The Finance Ministry on Wednesday said fundraising through public and rights issues surged 115 per cent and 15 per cent, respectively, in 2020-21 despite the uncertainty due to the COVID-19 pandemic. In terms of numbers, FY21 witnessed 55 initial public offerings (IPO) and one follow-on public offer (FPO), the ministry said in a statement. In the fiscal, 21 rights issues were successfully completed as against 17 in the previous year, it added.

"During 2020-21, Rs 46,029.71 crore and Rs 64,058.61 crore were raised through Public Issues and Rights Issue, respectively, as against Rs 21,382.35 crore and Rs 55,669.79 crore raised last year. This is an increase of 115 per cent and 15 per cent, respectively, in 2020-21 as compared to last year," the ministry said. Similarly, around 2003 issues of corporate bonds for an amount of Rs 7,82,427.39 crore happened in 2020-21, surpassing the amount raised (Rs 6,89,686.19 crore) through 1,821 issues for the fiscal year 2019-20, it noted.

https://www.business-standard.com/article/finance/fundraising-through-public-issues-more-than-doubled-in-fiscal-2021-121041400433_1.html

SIP collections drop to Rs 96,000 cr in FY21 amid pandemic-led disruptions

The Mutual fund industry saw its collections through SIPs dropping 4 per cent to Rs 96,000 crore in the 2020-21 fiscal, as COVID-19 induced lockdowns led to income uncertainty. Going forward, success of the vaccination drive,

better than expected economic scenario and higher incomes can be the factors that will have an impact on systematic investment plan or SIP flows, Gopal Kavalireddi, Head of research, FYERS, said. While a few of the economic indicators like GST collections, auto and housing sales look positive, IIP and inflation data along with intermittent lockdowns can affect the economic progress in the ongoing fiscal, he added. A total of Rs 96,080 crore was collected through SIP in just concluded fiscal, lower than Rs 1,00,084 crore garnered in 2019-20, as per the Association of Mutual Funds in India (AMFI).

https://www.business-standard.com/article/markets/sip-collections-drop-to-rs-96-000-cr-in-fy21-amid-pandemic-led-disruptions-121041400812_1.html

Mutual funds' assets under management surge 41% to Rs 31 trillion in FY21

Assets under management (AUM) of the mutual fund industry witnessed a growth of 41 per cent in the last financial year to touch a new high of Rs 31.4 lakh crore. The growth was primarily led by an increase in AUM of equity funds (Rs 4.09 lakh crore), income funds (Rs 2.39 trillion) and other ETFs (Rs 1.29 lakh crore), said the Fund Folio report from Motilal Oswal Financial Services. Equity AUM, including ELSS and index funds, of domestic mutual funds reached new highs of Rs 10.2 lakh crore (up 67 per cent YoY) in FY21, led by a rise in market indices. "The year saw a decline in sales of equity schemes (down 7 per cent YoY to Rs 2,306 billion (Rs 2.30 lakh crore). The pace of redemptions picked up to Rs 2,653 billion (Rs 2.65 lakh crore) (up 64 per cent YoY), leading to the first ever net outflows in seven years at Rs 347 billion (Rs 34,700 crore) in FY21," it said.

https://www.business-standard.com/article/markets/mutual-funds-assets-under-management-surge-41-to-rs-31-trillion-in-fy21-121041400478_1.html

Industry

Steel production down 10% to 86 mt in 11 months of FY21

Domestic production of finished steel fell by 10.3 per cent on a year-on-year basis to 85.6 million tonnes during the first 11 months of the just-concluded financial year, according to data provided by the Ministry of Steel's Joint Plant Committee.

<https://www.thehindubusinessline.com/news/steel-production-consumption-down-10-to-86-mt-in-11-months-of-fy21/article34319331.ece?homepage=true>

Truck rentals plunge, hit by new Covid-19 wave

Truck rentals have plunged beyond expectation in the first fortnight of April, prompted by a surge in Covid-19's new wave that has led to a decline in the arrival of food and vegetable items at the mandis (Agriculture Produce Market Committees or APMC), according to the Indian Foundation of Transport Research and Training (IFTRT), a transport sector think tank.

<https://www.thehindubusinessline.com/economy/logistics/truck-rentals-plunge-hit-by-new-covid-19-wave/article34317998.ece>

Clear, long term policies needed for EV sector growth: CEEW-CEF

Central and state governments need to reduce uncertainty and roll out clear long term policies to enable growth of the electric vehicle sector in the country, according to CEEW Centre for Energy Finance's (CEEW-CEF). The think tank also noted that the authorities need to work towards reducing the high upfront cost of electric vehicles (EVs) and enhancing charging infrastructure. "Electric mobility is poised to be at the forefront of India's green recovery. In the coming years, the central and state governments need to reduce uncertainty by rolling out detailed and clear long-term policies," CEEW CEO Arunabha Ghosh said in a statement. Further, targeted efforts are needed to solve critical challenges such as higher upfront cost of EVs, lack of end-user financing, consumer's range anxiety, and inaccessible charging, he added.

https://economictimes.indiatimes.com/industry/renewables/clear-long-term-policies-needed-for-ev-sector-growth-ceew-cef/articleshow/82065436.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

FMCG firms assure uninterrupted supply amid curfew in Maharashtra, restrictions in various states

FMCG firms such as ITC, Parle Products, Marico, Emami and CG Corp Global on Wednesday assured uninterrupted supply of their products based on the learnings from the previous year's lockdown, even as surge in COVID-19 cases in India forced Maharashtra to declare a 15-day curfew while other states also impose various restrictions. Maharashtra on Tuesday announced a statewide curfew from Wednesday, entailing stricter curbs on public activities, to curb spread of coronavirus but stopped short of announcing a full-scale lockdown. "There is a lot of learning that has gone in from last year...this time things are far better managed. Companies have learnt how to deal with it." Governments have also learnt what they should be doing when they announce a lockdown," Parle Products Senior Category Head Mayank Shah told PTI. Asserting that there is no worry on the supply side, he said, "There is much clarity this time. Things are smooth, even local administration knows and companies are better geared up."

<https://www.financialexpress.com/industry/fmcg-firms-assure-uninterrupted-supply-amid-curfew-in-maharashtra-restrictions-in-various-states/2233009/>

MSME jobs: Growth in small businesses' intent to hire during Q1 FY22 drops amid Covid

The increase in hiring intent of small and medium enterprises (SMEs) for the current quarter (April-June FY22) was subdued in comparison to previous quarters. The percentage of small enterprises likely to hire employees during Q1 FY22 was up by a negligible 1 per cent to 20 per cent from 19 per cent in Q4 FY21, according to a TeamLease study. This indicated that SMEs are not likely to hire any more than they did during the previous quarter. Improvement in the hiring intent for medium enterprises as well during the current quarter wasn't very significant as 22 per cent medium enterprises reported likeliness to hire people in comparison to 19 per cent during Q4 FY21.

"SMEs' ability to flex their muscle and invest long term is limited and while intent to hire has improved but they have also been moderate and modest. They were already pushed into a corner when it came to their headcount because of the pandemic while everybody tried to be as lean as possible in operations," Rituparna Chakraborty, Co-Founder & Executive Vice President, TeamLease Services told Financial Express Online.

<https://www.financialexpress.com/industry/sme/msme-skill-msme-jobs-growth-in-small-businesses-intent-to-hire-during-q1-fy22-drops-amid-covid/2233043/>

Smaller auto component suppliers bore a larger impact from pandemic: Report

Large listed automotive and auto component companies passed the financial burden of the lockdowns during the pandemic to their smaller suppliers by delaying payment, to improve their own cash cycles and fund short-term liquidity needs, says a new report. While the number of days for which these large companies held inventory and the number of days after which they received payment for sales went up on average during the 12 months ended September 30 last year, the number of days after which they made payment to their suppliers increased even more significantly. This effectively shortened their cash conversion cycles, or the time in which the investment in inventory was converted to cash flow from sales. The report is based on 12-month trailing data of listed companies till September 30, 2020 and published by consulting firm EY.

<https://economictimes.indiatimes.com/industry/auto/auto-components/smaller-auto-component-suppliers-bore-a-larger-impact-from-pandemic-report/articleshow/82068434.cms>

E-commerce firms witness 2X rise in orders, gear up for second Covid wave

With the rise in Covid cases, as well as night curfew in several cities, e-commerce companies such as Flipkart, Amazon and Snapdeal are witnessing at least twice the demand for products, especially essentials and groceries. Places such as Maharashtra and Delhi, which reported most cases, have taken the lead in terms of demand from customers ordering essentials and groceries online. "The number of orders for the e-commerce companies has increased by almost 2X compared to business as usual," said an industry executive, who did not wish to be named.

https://www.business-standard.com/article/companies/e-commerce-firms-witness-2x-rise-in-orders-gear-up-for-second-covid-wave-121041400734_1.html

As Covid spreads, 70% Indian CEOs see revenue growth in FY22: PwC survey

At least 70 per cent Indian chief executive officers (CEO) are confident of clocking revenue growth in Financial Year 2021-22 (FY22), said an annual survey by PwC on Wednesday, reflecting business sentiment as a second of Covid-19 infections threatens the country's nascent economic recovery.

The report follows the International Monetary Fund's (IMF) growth projections for India. The IMF's January 2021 World Economic Outlook projected India's economy to grow by 11.5 per cent in 2021, making it the only major country with a double-digit growth forecast, PwC said.

https://www.business-standard.com/article/economy-policy/as-covid-spreads-70-indian-ceos-see-revenue-growth-in-fy22-pwc-survey-121041400385_1.html

Most companies in India look to fill open roles internally: Report

The country's competitive talent market is fuelling a significant internal shifts within the organisation as 93 per cent of the companies polled in India said they are looking to fill open roles internally in the post-Covid-19 era, according to a report. According to LinkedIn's 'Future of Talent' report, more than nine in 10 (93 per cent) companies in India are looking to fill open roles internally in the post-Covid-19 era. The report stated that seven in 10 companies in India said the main reason they hire internally is to gain an insider's perspective or a sense of progress.

<https://economictimes.indiatimes.com/news/company/corporate-trends/most-companies-in-india-look-to-fill-open-roles-internally-report/articleshow/82068278.cms>

Internet cos need positive regulatory framework: Facebook India head

Facebook India Head Ajit Mohan said there is a need for a "forward-looking and positive regulatory framework" for internet companies, and that organisations also need to be more transparent about how they use customer data. The executive noted that India has seen an "explosive shift" in terms of access to the internet and this expanded access has driven the emergence of entirely new models, a feat that no other country has managed to do so much in such a short period of time.

"We absolutely do believe that the internet needs new rules, not just in India but around the world. We operated for a very long time with not enough clarity on the traffic lights. And this is the moment when we should think especially in democratic societies, think about how we navigate complex issues where there are competing trade-offs. I'm hoping that we can emerge with a very forward-looking and positive regulatory framework," he said at the Raisina Dialogue.

https://www.business-standard.com/article/technology/internet-cos-need-positive-regulatory-framework-facebook-india-head-121041400680_1.html

Smartphone brands stare at five million shipment losses in April-June due to lockdowns

Smartphone companies are staring at a loss of around 5 million shipment units in the second quarter through June due to an expected complete washout in sales because of the 15-day lockdown in Maharashtra and restrictions in other states like Chhattisgarh and Madhya Pradesh. While expecting sales to be hit this quarter, brands are keeping up production and are hoping for a strong bounce back in demand when restrictions are lifted, like what happened in 2020. Transportation of components and finished goods though is also being delayed due to night curfews and other regional restrictions, industry players said.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/smartphone-brands-stare-at-five-million-shipment-losses-in-april-june-due-to-lockdowns/articleshow/82065081.cms>

SIAM hails government's decision to extend FAME II certificate validity

Auto industry body SIAM on Wednesday termed the government's move to extend the FAME II certification validity by one year as a step in the right direction. The measure will enable FAME II eligibility certificate valid for one year from the last date of certification instead of the financial year norm earlier, Society of Indian Automobile Manufacturers (SIAM) said in a statement. "We appreciate and thank the Department of Heavy Industry (DHI) to accept this recommendation of the industry. Such progressive measures would help bolster the industry's confidence to introduce more and more electric models with time," it added. SIAM noted that the scheme is largely on the right track and would result in desirable outcomes in the coming few years.

https://www.business-standard.com/article/companies/siam-hails-government-s-decision-to-extend-fame-ii-certificate-validity-121041400360_1.html

Agriculture

Gujarat APMC yards suspend trading to tackle Covid second wave

Agricultural Produce Marketing Committee (APMC) yards in Gujarat have suspended trading activities following a sharp rise in Covid-19 positives, leaving farmers in the State sitting on a pile of harvested winter crops and a worried lot.

<https://www.thehindubusinessline.com/economy/agri-business/gujarat-apmc-yards-suspend-trading-to-tackle-covid-second-wave/article34317021.ece>

Soyabean futures on NCDEX on fire, rule 40% higher than CBOT

An “unusual” movement in soyabean futures on the National Commodities and Derivatives Exchange (NCDEX) has led to a hue and cry being raised with oilseed crushers complaining to the Centre.

<https://www.thehindubusinessline.com/economy/agri-business/unusual-movement-in-ncdex-soyabean-futures-on-speculation-over-availability/article34316888.ece>

Infrastructure

Housing sales increase by 20% in January-March: 99acres.com report

The Indian realty landscape with conducive government policies and multiple incentives registered 20 per cent hike year-on-year sales in January to March, according to 99acres.com report released on Wednesday. The quarter witnessed the launch of about 600 new residential projects in top eight metro cities. Despite increasing COVID cases, Mumbai led all cities for the third quarter in a row with a 38 per cent share in new and re-launched projects. Hyderabad surpassed Pune and took the second position with a 21 per cent share. Interestingly, Delhi NCR again contributed the least with a three per cent share in the overall new unit additions. "Based on properties listed on 99acres, none of the eight metro cities recorded a downward revision in average listing prices of residential apartments in January to March 2021 against the previous quarter," said Chief Business Officer Maneesh Upadhyaya.

https://www.business-standard.com/article/economy-policy/housing-sales-increase-by-20-in-january-march-99acres-com-report-121041400613_1.html

Fresh wave of coronavirus cases slows down office space leasing, firms put plans on hold

Corporates are again going to wait-and watch mode and putting the office space leasing decision on hold as the fresh wave of covid has created the uncertainty, according to property consultants. Office space leasing has already been slow since the imposition of first lockdown and companies shifting to work from home for long term. “Amidst the second wave in India – far more excruciating than the first – we are beginning to see IT companies again go into a wait-and watch mode and hold on to their real estate decisions. Leasing activity has tamed down,” said Prashant Thakur, Director and Head – Research, ANAROCK Property Consultants. Developers and consultants feel the 2021 will be on the line of 2020 and office space leasing is expected to recover only in 2022.

https://economictimes.indiatimes.com/industry/services/property/-/cstruction/fresh-wave-of-coronavirus-cases-slows-down-office-space-leasing-firms-put-plans-on-hold/articleshow/82063975.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Value of land within 500 meter of upcoming metro corridors in India likely to increase by 10-15%, report

Values of land parcels within 500 meter of upcoming metro corridors in India have increased 15-20% in the last five years and are expected to increase by additional 10-15% over the prevalent values following the launch of metro rail, depending upon the location, land use, and the micro-market’s overall potential, said property consultant JLL India. Covering a total of 760.62 km across India with another 578.34 km under construction, the past two decades has seen a tremendous growth of the metro rail. Cities including Kochi, Chennai, Bengaluru, Nagpur and Nashik have seen significant expansion of new metro lines, which was highlighted by the finance minister in the Union Budget hearing in January 2021.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/value-of-land-within-500-meter-of-upcoming-metro-corridors-in-india-likely-to-increase-by-10-15-report/articleshow/82062988.cms>

Realtors seek eased restrictions on workers, supervisors, engineers’ movement

Real estate developers operating in the country’s commercial capital have approached the Municipal Corporation of Greater Mumbai to seek certain relaxations in restrictions imposed by the government of Maharashtra in the

backdrop of the second wave of Covid19. Realty developers' body CREDAI-MCHI has written to Municipal Commissioner Iqbal Singh Chahal to allow movement of construction workers from third-party labour camps in private buses or vehicles to their respective construction sites. It has also sought permission for travel of supervisors, engineers and architects from their residences to respective construction sites.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/realtors-seek-eased-restrictions-on-workers-supervisors-engineers-movement/articleshow/82067158.cms>

Energy

Coal India fuel allocation under spot e-auction rises 36% in April-February 2020-21

State-owned CIL allocated 37.21 million tonnes of coal during the April-February period of FY20-21 under spot e-auction scheme, registering a year-on-year increase of 36.3 per cent. Coal India Ltd (CIL) had allocated 27.30 MT of coal in the April-February period of FY 2019-20, according to government data. Fuel allocation by CIL under the scheme also increased to 4.41 MT in February, from over 3.31 MT in the corresponding month of 2019-20, it said.

Coal distribution through e-auction was introduced with a view to provide access to coal for such buyers who are not able to source the dry fuel through the available institutional mechanism, according to CIL website.

<https://www.financialexpress.com/industry/coal-india-fuel-allocation-under-spot-e-auction-rises-36-in-april-february-2020-21/2233084/>

Healthcare

Pricing negotiations with Centre means new vaccine shots may take time to reach India

Global commitments of companies such as Moderna, Pfizer and J&J and the prospect of pricing negotiations with the Indian government mean that vaccine supplies from these companies to India might not be imminent, even as the government on Tuesday waived the requirement to conduct a bridging study before approval. "This is a regulatory provision to enable those foreign-made vaccines which have been approved by credible foreign regulators. The pre-condition of having a bridging trial before getting approval in India has been done away with and has been replaced with a parallel bridging trial," health secretary Rajesh Bhushan said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/new-shots-may-take-time-to-reach-india/articleshow/82055678.cms>

Sputnik V will be subject to price controls: Government officials

Russia's Covid vaccine Sputnik V will be subject to price controls and cost-effective, a government official said amid negotiations with Dr Reddy's Labs, which will ship the doses into the country, writes Teena Thacker. While local companies will be able to determine price of Sputnik for export, domestic sales must be affordable, officials said. "In India, it has to be accessibility, affordability and availability," said Balram Bhargava, director general, ICMR. India will get 50 million doses of Sputnik by the end of May, said Kirill Dmitriev, CEO of RDIF.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/sputnik-v-to-be-subject-to-price-controls/articleshow/82055714.cms>

Covid-19 vaccination: India has administered over 11 crore total doses so far

India has administered over 11 crore doses of the Covid-19 vaccine so far, as per the official data of the Ministry of Health and Family Welfare.

<https://www.thehindubusinessline.com/news/national/covid-19-vaccination-india-has-administered-over-11-crore-total-doses-so-far/article34315666.ece?homepage=true>

Recovery conundrum: India shows Covid-19 patients recovering faster

Although India's recovery data was always suspect, given the guidelines never specified that a negative test was necessary to declare a patient having recovered from Covid-19, the new rise in infections has further complicated matters. A BS analysis shows that the recovery time for cases has declined since the last wave. While it took 11 days on average for a person to recover from Covid-19 during the first wave, the country's recovery time on April 12 declined to 9 days.

https://www.business-standard.com/article/economy-policy/recovery-conundrum-india-shows-covid-19-patients-recovering-faster-121041400247_1.html

Double mutation found in 61% of 361 COVID-19 samples: Expert

Double mutation has been detected in 61 per cent of the total 361 COVID-19 samples tested between January and March this year, a genome sequencing expert claimed on Wednesday even as he raised doubts over the methods of sample collection being adopted by authorities in Maharashtra, which is worst affected by the pandemic. However, experts in the fields of genome sequencing and cell science have observed that such a small sample size cannot be considered as an indication of the spread of the mutated virus. These 361 samples were tested at the genome sequencing laboratories in Maharashtra. On the other hand, authorities and officials of civic bodies that are collecting COVID-19 samples daily have complained about the lack of communication from the genome sequencing laboratories in Maharashtra as well as from the Centre about their findings on the sample analysis.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/double-mutation-found-in-61-of-361-covid-19-samples-expert/articleshow/82066463.cms>

Elderly show equally strong antibody response to first dose of AstraZeneca, Pfizer COVID-19 shots

The first study to directly compare immune reactions between Pfizer's and AstraZeneca's COVID-19 vaccines has found similarly strong antibody responses in over 80-year-olds after a first dose of either shot, UK scientists said on Wednesday. The study also found, however, that a critical component of the immune system known as T cells showed a more enhanced response in those who got the AstraZeneca vaccine than in those who got the Pfizer one - a finding scientists behind the study called worthy of more investigation.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/elderly-show-equally-strong-antibody-response-to-first-dose-of-astrazeneca-pfizer-covid-19-shots/articleshow/82067199.cms>

AYUSH Ministry's manufacturing unit IMPCL achieves highest-ever turnover of over Rs 160 crore

With its products attracting more buyers, Indian Medicines Pharmaceutical Corporation Limited (IMPCL), the public sector manufacturing unit of the Ministry of AYUSH, has recorded its highest-ever turnover of Rs 164 crore in 2020-21. The company has recorded an all-time high profit of approximately Rs 12 crore, the AYUSH Ministry said. Its previous highest turnover was Rs 97 crore in 2019-20. This growth is reflective of the fast-growing adoption of AYUSH products and services by the public following the outbreak of the COVID-19 pandemic, the statement said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/ayush-ministrys-manufacturing-unit-impcl-achieves-highest-ever-turnover-of-over-rs-160-crore/articleshow/82064141.cms>

SARS-CoV-2 alters lung cell metabolism, shows IIT Kharagpur research model

Researchers at the Indian Institute of Technology (IIT) Kharagpur have recently discovered a method to find an alteration in metabolic reaction rates inside lung cells when attacked by virus/pathogens. According to a statement by the IIT, this method finds and reports critical aspects of physiology. This is especially true when hit by the SARS-CoV-2 infection. This model will enable the discovery of therapeutic targets, states the release.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/sars-cov-2-alters-lung-cell-metabolism-shows-iit-kharagpur-research-model/articleshow/82061780.cms>

External

Global minimum tax may impact India's special rate on manufacturing firms

There is a lot of buzz around the global minimum tax, with the United States, which has been pressing hard for its imposition, finding support from IMF and some advanced countries. However, the tax may have repercussions for developing countries such as India, based on the rate agreed. The tax is part of Pillar-2 of the Base Erosion and Profit Sharing (BEPS) framework of The Organisation for Economic Co-operation and Development (OECD).

https://www.business-standard.com/article/economy-policy/global-minimum-tax-may-impact-india-s-special-rate-on-manufacturing-firms-121041400527_1.html

India allows additional 3,675 tonnes of sugar export to UK under concessional duty quota

The government has permitted export of an additional 3,675 tonnes of raw/refined sugar under tariff-rate quota to the United Kingdom. TRQ (Tariff-Rate Quota) is for a volume of exports that enter the UK at relatively low tariffs. After the quota is reached, a higher tariff applies to the exports. "The additional quantity of 3,675.13 tonne of raw/refined sugar to be exported to UK under TRQ up to September 30 this year is notified," Directorate General of Foreign Trade (DGFT) said in a public notice. It said the quota will be operated by Agricultural and Processed Food Products Export Development Authority (APEDA) as the implementing agency for the export. This additional quantity of sugar is beyond the EU?(European Union) CXL sugar quota of 10,000 tonnes during 2020-21 notified by the DGFT last year.

<https://www.financialexpress.com/economy/india-allows-additional-3675-tonnes-of-sugar-export-to-uk-under-concessional-duty-quota/2233063/>

India's palm oil imports rise 56.50 pc in March

India's import of palm oils rose 56.50 per cent to 5,26,463 tonne in March this year as refiners were discouraged to import sunflower oil due to high prices, industry body Solvent Extractors Association (SEA) said on Wednesday. India, the world's leading vegetable oil buyer, had imported 3,36,392 tonne palm oils in March 2020. The country's total vegetable oil imports rose marginally to 9,80,243 tonne in March 2021, compared to 9,55,422 tonne in the year-ago period. The share of palm oil is more than 60 per cent of the country's total vegetable oil imports. According to SEA, refiners purchased more palm oil during March due to the high prices of sunflower oil. Among palm oil products, import of crude palm oil (CPO) rose to 5,06,533 tonne in March this year from 2,95,577 tonne in the year-ago period, as per the SEA data.

<https://www.financialexpress.com/economy/indias-palm-oil-imports-rise-56-50-pc-in-march/2232989/>

Govt promises diplomatic interventions to get P&K fertilisers imports at reasonable rates

The Centre on Wednesday promised to intervene through diplomatic channels for timely supply of phosphatic (P) and potassic (K) fertilisers from the international market at reasonable rates. The assurance was given to the fertiliser industry in a recent meeting called on April 12 to review the availability of the key soil nutrients for the forthcoming kharif 2021 season beginning June, according to an official statement. In the meantime, companies were told not to hike the retail prices of P&K fertilisers such as di-ammonium phosphate (DAP), the most used fertiliser after urea in the country, and were directed to consult the government before changing any price.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/chem-/-fertilisers/govt-promises-diplomatic-interventions-to-get-pk-fertilisers-imports-at-reasonable-rates/articleshow/82066708.cms>

WTO DG sets July target for pact, India insists on special treatment

World Trade Organisation (WTO) Director-General Ngozi Okonjo-Iweala has set an ambitious target of July 2021 for member countries to reach an agreement on pruning harmful fisheries subsidies. However, India and some other member countries insist that untangling of special and differential treatment for developing nations has to be a priority.

<https://www.thehindubusinessline.com/economy/policy/wto-dg-sets-july-target-for-pact-india-insists-on-special-treatment/article34317587.ece>



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