



April 16, 2021 – Friday

Key Developments

Foreign produced COVID-19 vaccines: Decision on emergency use applications to be taken in 3 days

India's drug regulator will take a decision on applications seeking approval for restricted emergency use of foreign produced vaccines within three working days from the date of submission, the government said on Thursday. The Central Drug Authority, CDSCO, will process applications for registration certificates (registration of overseas manufacturing site and product; in this case COVID vaccine) and import license within three working days from the date of approval of restricted use in emergency situation. The CDSCO issued detailed guidelines specifying regulatory pathway for approval of foreign approved COVID-19 vaccines after the central government on Tuesday decided to fast-track emergency approvals for all coronavirus jabs that have been given a similar nod by the WHO or regulators in the United States, Europe, Britain or Japan. The Union Health Ministry on Thursday issued regulatory pathways for foreign produced COVID-19 vaccines according to which the CDSCO has prepared detailed guidelines specifying regulatory pathway for approval of foreign approved COVID-19 vaccines.

<https://www.financialexpress.com/lifestyle/health/foreign-produced-covid-19-vaccines-decision-on-emergency-use-applications-to-be-taken-in-3-days/2233677/>

RBI sets up RRA to streamline regulations and reduce compliance

The Reserve Bank on Thursday set up the second Regulatory Review Authority (RRA 2.0) with a view to streamlining regulations and reducing compliance burden of regulated entities. Reserve Bank of India Deputy Governor M Rajeshwar Rao has been appointed as the Regulations Review Authority, the central bank said in a statement. The RBI had set up a Regulations Review Authority (RRA) initially for a period of one year from April 1, 1999, for reviewing regulations, circulars, reporting systems, based on the feedback from public, banks and financial institutions. The recommendations of the RRA enabled streamlining and increasing the effectiveness of several procedures, simplifying regulatory prescriptions, paved the way for issuance of master circular and reduced reporting burden on regulated entities.

"Considering the developments in regulatory functions of the Reserve Bank over the past two decades and evolution of the regulatory perimeter, it is proposed to undertake a similar review of the Reserve Bank's regulations and compliance procedures with a view to streamlining/ rationalising them and making them more effective," it said.

<https://www.financialexpress.com/economy/rbi-sets-up-rra-to-streamline-regulations-and-reduce-compliance/2233834/>

Expenditure Dept gets direct control over Public Financial Management System

With the Expenditure Department of Ministry of Finance now deciding to directly control Public Financial Management System (PFMS), the cash management system of the government has undergone a major change after almost four-and-a-half decades.

<https://www.thehindubusinessline.com/economy/expenditure-dept-gets-direct-control-over-public-financial-management-system/article34325492.ece?homepage=true>

India records 216,850 cases in 24 hrs; Maharashtra 61695

India reported 216,850 coronavirus disease (Covid-19) cases on Friday, the highest single-day spike so far since the pandemic broke out, Worldometer showed this morning. The single-day spike comes a day after 200,739 Covid-19 cases were recorded on Thursday. With this, India's Covid tally has shot up to 14,287,740 cases. Last week India replaced Brazil as the 2nd worst-hit nation in terms of total Covid-19 cases, now it has the second highest active cases too. India also witnessed 11,183 fatalities due to covid-19 in a single day. The death toll from the deadly infection stands at 174,335. Maharashtra reported 61,695 new coronavirus cases and 349 deaths in the last 24 hours, according to the state health department. West Bengal recorded highest single-day spike of 6,769 cases and Delhi 16,699. In view of the "unprecedented rise" in number of Covid-19 cases in Delhi, the Union Home Ministry Thursday said its officers up to the level of Under Secretary can work from home and only 50 per cent staff need to attend office.

https://www.business-standard.com/article/current-affairs/coronavirus-live-updates-india-cases-statewise-maharashtra-delhi-up-bengal-death-toll-world-covid-highlights-121041600012_1.html

Weekend curfew in Delhi, more restrictions during the week to control sudden Covid spike

Delhi chief minister Arvind Kejriwal announced a weekend curfew and shut down malls, gyms, spas, auditoriums, entertainment parks and dine-in at restaurants until April 30, a day after the Capital witnessed the highest single-day spike in Covid-19 cases. Delhi will shut from 10 pm on Friday till 5 am on Monday. However, the weekend curfew will not affect essential services including healthcare, those catching flights or trains as long as they carry valid tickets, judicial officers, media persons, diplomats and government officials. Also exempted are "pregnant women and patients for getting medical/ health services." Those going for Covid-19 vaccinations on the weekend will require an e-pass.

<https://economictimes.indiatimes.com/news/india/government-announces-weekend-curfew-in-delhi-to-control-sudden-covid-spike/articleshow/82080878.cms?from=mdr>

Regulatory pathway for foreign vaccines issued

The government, on Thursday, issued regulatory pathway related to Covid-19 vaccines approved for restricted use by US FDA, EMA, UK MHRA, PMDA Japan or which are listed in WHO Emergency Use Listing (EUL). The Central Drugs Standards Control Organisation (CDSCO), headed by Drugs Controller General of India or DCGI, has laid out the pathway according to which the former will prepare detailed guidelines specifying regulatory pathway for approval of foreign approved Covid vaccines based on NEGVAC recommendations.

<https://www.thehindubusinessline.com/news/national/govt-issues-regulatory-pathway-for-covid-19-foreign-vaccines-approved-for-restricted-use/article34325802.ece?homepage=true>

Economy

March WPI inflation at 8-yr high; economists see it in double digits in May

Wholesale price index-based inflation touched an over eight-year high in March led by soaring fuel prices and manufactured products. The rate of price rise is expected to hit double digits in the near term, led by food and the low base of last year, economists cautioned. This dims hopes for any policy rate reduction in the near term even as economic uncertainty looms large amid the second wave of the pandemic in the country.

Wholesale inflation rose to 7.4 per cent in March as against 4.17 per in February and 2.51 per cent in January, data released by the ministry of commerce and industry showed on Thursday. Its retail price counterpart consumer price index released on Tuesday also saw inflation surge to a four-month high of 5.03 per cent in March, on the back of sharp rise in food and core segment.

https://www.business-standard.com/article/economy-policy/march-wpi-inflation-at-8-yr-economists-see-it-hitting-double-digits-in-may-121041500795_1.html

Coronavirus curbs in India disrupt supply chains, stoke economy worries

Restrictions imposed by Indian states to curb a rapid surge in coronavirus cases have disrupted supply chains, hit freight networks and caused labour shortages in the small companies that make up around a third of economic output, business owners said. India is recording hundreds of thousands of cases daily in its worst phase of the pandemic, forcing authorities in states such as Maharashtra, home to financial capital Mumbai, and New Delhi to take strict steps to control the spread of the virus. Maharashtra - which contributes 15% to the country's economy -

shut most factories from Wednesday, while more than 10 states including Tamil Nadu, Punjab and Haryana have imposed night curfew or weekend curbs which businesses say have already hit transportation and raw material supplies.

https://www.business-standard.com/article/economy-policy/coronavirus-curbs-in-india-disrupt-supply-chains-stoke-economy-worries-121041500913_1.html

Elevated public debt in fiscal year 2021 matter of concern: Report

As the fiscal position of the country worsens due to the pandemic, there are concerns over the elevated public debt and also higher fiscal deficit at 11.8 per cent in 2020-21, brokerage UBS Securities India said. A report by UBS has also warned of a downgrade risk in the sovereign ratings by one of the three rating agencies in the next 12-18 months. This is despite both the direct and indirect tax mop-up crossing the revised estimates for the year. While net direct tax mop-up stood at Rs 9.45 lakh crore in 2020-21, which is almost 5 per cent more than the revised estimate, indirect tax collection jumped over 12 per cent to Rs 10.71 lakh crore, even as goods and services tax mop-up declined by 8 per cent. "The fiscal position has deteriorated after the pandemic and now we estimate fiscal deficit widened to 11.8 per cent of GDP in FY21, up from 7.8 per cent in FY20," UBS Securities India chief economist Tanvee Gupta Jain said in the report.

https://www.business-standard.com/article/economy-policy/elevated-public-debt-in-fiscal-year-2021-matter-of-concern-report-121041500754_1.html

India's business activity falls to levels last seen in December

Business activity in India dipped further in the second week of April as states imposed stricter restrictions amid an intensifying second wave of Covid-19, according to brokerage firm Nomura. The Nomura India Business Resumption Index (NIBRI) fell to 90.4 for the week ended April 11 from 93.7 a week earlier, the firm said in a report on Thursday. The index had last recorded such figures in December. The key reason behind the dip was a deterioration in mobility indicators in response to the lockdowns and cautious consumer behaviour, the report said. The Oxford Stringency Index for India rose to 69.9 as of April 13, from a recent low of 57.9 at the start of the month, reflecting the pan-India spread of the lockdown, but lower than 100 seen in April last year.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-business-activity-falls-to-levels-last-seen-in-december/articleshow/82080179.cms>

Banking and Finance

On-tap licences: RBI gets four applicants each to start universal banks, SFBs

The Reserve Bank of India (RBI), on Thursday, said four applicants each have applied for on-tap licences to start Universal Banks and Small Finance Banks in the private sector so far.

<https://www.thehindubusinessline.com/money-and-banking/on-tap-licences-rbi-gets-four-applicants-each-to-start-universal-banks-sfbs/article34328543.ece>

IL&FS board revises debt recovery target upwards to Rs 61,000 crore

Infrastructure Leasing and Financial Services (IL&FS) has upped its estimates on the aggregate debt that will be addressed to Rs 61,000 crore from Rs 56,000 crore earlier, in its quarterly update on the resolution process of the assets of the conglomerate. This will help the firm, which created a major disruption in the shadow banking sector after it went bust in 2018, resolve 62 per cent of the total overall fund based and non-fund based group debt of around Rs 99,000 crore. "The upgrade in potentially addressable debt by Rs 5,000 crore has been largely on account of improved valuations, better operating performance, and enhanced recoveries from non-group exposures", the board said.

https://www.business-standard.com/article/companies/il-fs-board-revises-debt-recovery-target-upwards-to-rs-61-000-crore-121041500829_1.html

India's 10-year yield spikes as RBI bond-purchase results disappoint

The benchmark 10-year bond yield elevated on Thursday to its highest level in a week as the outcome of the first tranche of the Reserve Bank of India's bond-purchase programme disappointed traders while inflation concerns also weighed. RBI purchased Rs 25,000 crore (\$3.33 billion) worth of bonds under G-SAP or government securities

acquisition programme, under which it has committed to buying Rs 1 trillion worth government paper between April and June to aid the absorption of the centre's massive Rs 12.06 trillion borrowing in 2021/22.

"Traders were hoping the RBI would buy more of the 10-year paper. It bought only Rs 7,500 crore of that bond versus expectations of nearly double that amount," a senior trader at a private bank said. The RBI has repeatedly assured investors of maintaining ample liquidity in the banking system and doing whatever is required to ensure that the government's borrowing programme sails through smoothly, though the measures have always fallen short.

https://www.business-standard.com/article/economy-policy/india-s-10-year-yield-spikes-as-rbi-bond-purchase-results-disappoint-121041500894_1.html

PFRDA plans to relax NPS entry, exit age

Senior citizens who have not yet got into the National Pension System (NPS) bandwagon may have some cause for cheer. Pension regulator PFRDA plans to soon extend the maximum entry age for availing NPS benefit to 70 years from the current 65 years, its Chairman Supratim Bandyopadhyay said on Thursday.

<https://www.thehindubusinessline.com/economy/policy/pfrda-plans-to-relax-nps-entry-exit-age/article34324939.ece>

PFRDA logs 23% growth in subscriber base under NPS, Atal Pension Yojana

Pension Fund Regulatory and Development Authority of India (PFRDA) has registered 23 per cent growth in its subscriber base under the flagship NPS and APY schemes to over 4.24 crore by end of March 31, 2021, the regulator said on Thursday. The last year was an extremely challenging year because of COVID-19 restrictions, but still there has been growth of around 23 per cent in the subscriber numbers, PFRDA Chairman Supratim Bandyopadhyay told reporters in a virtual conference, sharing the numbers. Of this, there was almost 33 per cent growth in Atal Pension Yojana (APY) subscribers and more than 77 lakh new customers were added, he added.

<https://economictimes.indiatimes.com/news/economy/indicators/pfrda-logs-23-growth-in-subscriber-base-under-nps-atal-pension-yojana/articleshow/82082443.cms>

Industry

Traders' body CAIT calls for 10-day lockdown in national capital to curb COVID cases

Domestic traders' body CAIT on Thursday asked the Delhi government to impose a complete lockdown for at least 10 days to control coronavirus infections but at the same time ensure movement of vehicles carrying essential goods for the people. Amid surging COVID cases, Delhi Chief Minister Arvind Kejriwal has announced weekend curfew in Delhi apart from various other curbs. The Confederation of All India Traders (CAIT) said that people engaged in essential services should get e-passes on time and that the government should ensure smooth movement of vehicles at borders. "The time has come to take a strong step in order to curb the rapid outbreak and a complete lockdown for at least 10 days in order to break the chain seems the right thing to do," CAIT Secretary General Praveen Khandelwal said.

<https://www.financialexpress.com/industry/traders-body-cait-calls-for-10-day-lockdown-in-national-capital-to-curb-covid-cases/2233786/>

Govt overachieves annual MSE procurement target for third straight year even as YoY growth rate falls

Central ministries, departments, and central public sector enterprises (CPSEs) have overachieved their annual procurement target of 25 per cent from micro and small enterprises (MSEs) for the third consecutive year. Procurement from MSEs during FY21 stood at 31.25 per cent up from 30.17 per cent in FY20, and 26.32 per cent in FY19. FY18 purchases from MSEs were 23.11 per cent of the government's overall annual procurement during the year. While the annual procurement continued to scale north, the year-on-year growth rate contracted in FY21 to 1.08 per cent from FY20 in comparison to 3.85 per cent growth rate for FY19-20 and 3.21 per cent for FY18-19, according to the data from MSME Sambandh.

<https://www.financialexpress.com/industry/sme/msme-eodb-govt-overachieves-annual-mse-procurement-target-for-third-straight-year-even-as-yoy-growth-rate-falls/2233613/>

Consumer durables industry may contract 12-15% in FY21: Godrej Appliances

Godrej Appliances on Thursday said the consumer durables industry is likely to contract 12-15 per cent in 2020-21, compared to the previous year mainly due to the loss witnessed in June quarter and the worst hit was the air conditioner segment. Talking to reporters at a virtual press conference, Godrej Appliances Business Head and Executive Vice President Kamal Nandi said the company too faced challenges because of the unprecedented rise in commodity prices all across, which resulted in huge rise in input costs in air conditioners and refrigerators.

"Roughly at an industry level we're expecting about 12-15 per cent de-growth at an overall level. And the worst hit has been the air conditioner segment, which is expected to de-grow somewhere around 30-35 per cent. And the reason behind this is the loss in first quarter, which contributes about 35-40 per cent to the overall revenue," he said.

https://www.business-standard.com/article/companies/consumer-durables-industry-may-contract-12-15-in-fy21-godrej-appliances-121041500922_1.html

Demand for ready-to-eat, processed food, breakfast cereals surges: Metro Cash and Carry

There has been a significant rise in in-house consumption of processed foods, salty snacks and breakfast cereals in the last 10-15 days as the hospitality sector is operating restrictively due to covid induced lockdowns in several parts of the country, said Metro Cash and Carry. In the last 10-15 days, we have witnessed a 3% rise in overall processed food segment, the wholesaler said. With work from home here to continue, in-home consumption of salted snacks have increased by 20% and instant meals like noodles, pasta, etc. have risen by 4%. "There is significant increase in the consumption of breakfast cereals which has increased by 36%. Condiments such as cold sauces, spreads, salad dressings etc. have gone up by 44%," it added.

<https://economictimes.indiatimes.com/industry/cons-products/food/demand-for-ready-to-eat-processed-food-breakfast-cereals-surges-metro-cash-and-carry/articleshow/82082920.cms>

Scope for Indian MSMEs as countries look beyond China for supplies: Gadkari

Union Minister Nitin Gadkari said that with the global supply chain undergoing significant restructuring, and countries looking to diversify their supply out of China, Indian MSMEs have a great opportunity of being integrated into these global supply chains. He said digitally empowering MSMEs (micro, small and medium enterprises) will propel the country faster towards the vision of Digital India and catapult Make in India to go global and create digitally enabled robust business that power livelihoods in the entire community. "They are the backbone of our country, and the MSME sector has created more than 11 crore jobs contributes to 1/3 of the country's GDP (gross domestic product) and around half of its exports," said Gadkari at e-commerce giant Amazon's flagship event Amazon Smbhav 2021. "With time it has become increasingly clear that the technology will be a very critical factor in defining the success and competitiveness of Indian MSMEs both domestically as well as globally in the days to come."

https://www.business-standard.com/article/economy-policy/scope-for-indian-msmes-as-countries-look-beyond-china-for-supplies-gadkari-121041500979_1.html

Amazon announces \$250 million fund to help MSMEs go digital in India

E-commerce giant Amazon on Thursday announced a \$250 million (around Rs 1,873 crore) fund that will focus on digitising small and medium businesses, and drive innovation in the areas of agri-tech and health-tech. "Small and medium-sized businesses are often the engine and the lifeblood of economies and I think it's true in India as well. And we are very passionate about trying to enable acceleration of SMBs in fueling innovation and the economy in India and so building on what we did last year, I'm excited to announce a brand new \$250 million Amazon Smbhav Venture Fund," Amazon Web Services CEO Andrew Jassy CEO said. Under this, Amazon intends to help inspire more SMBs to be able to build brand new businesses, Jassy, who will take over as Amazon Inc CEO later this year, said during the second Amazon Smbhav event.

https://www.business-standard.com/article/companies/amazon-announces-250-million-fund-to-help-msmes-go-digital-in-india-121041500812_1.html

Small traders, retailers protest against foreign e-commerce platforms at Asmbhav Summit

Local traders, small sellers, retailers and SMBs got together to organise a day-long virtual summit Asmbhav (meaning impossible) on Thursday to coincide with Amazon India's second edition of Smbhav, its summit for sellers, in order to protest against the "real agenda of foreign retailers posing as marketplaces," by circumventing Indian laws.

<https://www.thehindubusinessline.com/economy/small-traders-retailers-protest-against-foreign-e-commerce-platforms-at-asmbhav-summit/article34327239.ece>

E-commerce firms, traders differ over essential goods definition

The definition of what constitutes essential goods has yet again become a bone of contention between e-commerce players and offline traders especially in Maharashtra where Covid restrictions came into effect from Wednesday night.

<https://www.thehindubusinessline.com/news/national/e-commerce-firms-traders-differ-over-essential-goods-definition/article34324058.ece>

Covid 2.0 set to derail IT companies return-to-office plans

A mid-sized IT firm wanted to allow 150 of its employees back at the office on April 1 as part of its plan, asking all its workforce to return by July 1.

<https://www.thehindubusinessline.com/info-tech/covid-20-set-to-derail-it-firms-return-to-office-plans/article34327912.ece?homepage=true>

Agriculture

Over 90% of season's cotton crop has arrived in markets

Over 90 per cent of the cotton crop for the current season (October 2020- September 2021) has arrived in various markets across the country as on March 31, according to the Cotton Association of India (CAI).

<https://www.thehindubusinessline.com/economy/agri-business/over-90-of-seasons-cotton-crop-has-arrived-in-markets/article34323688.ece>

Tirur betel leaves growers seek Centre's support to promote it overseas

Tirur betel leaf farmers have approached the Centre with a request to take some initiatives to enable further value-addition for the GI-tagged Tirur *Vettila* in view of its medicinal properties.

<https://www.thehindubusinessline.com/economy/agri-business/tirur-betel-leaves-growers-seek-centres-support-to-promote-it-overseas/article34323705.ece>

Infrastructure

Covid, ATF prices to push airlines into Rs 10,000 cr loss in FY22: Crisil

Lower domestic air traffic compared with pre-pandemic levels, together with high fuel prices and only a gradual recovery in international operations would result in domestic airlines posting Rs 9,500-10,000 crore net loss in FY 2022, according to a Crisil analysis. The loss is however expected to be 35-40 per cent lower than the projected loss in FY21, it said. The second wave of Covid-19 pandemic has already resulted in slowdown in air traffic. Airlines are clubbing flights as booking volumes have slumped around 40 per cent. On Tuesday domestic air traffic fell to 183,331 (first time under 200,000 since last November). On Thursday the Mumbai airport announced consolidation of all operations at terminal 2 (T2) barely a month after shifting a few flights to T1. All domestic and international flights in Mumbai will now operate from T2 from April 21.

https://www.business-standard.com/article/companies/covid-atf-prices-to-push-airlines-into-rs-10-000-cr-loss-in-fy22-crisil-121041501050_1.html

Mumbai airport to again consolidate flight ops to one terminal from April 21

The city's Chhatrapati Shivaji Maharaj International Airport (CSMIA) has decided to once again consolidate its flight operations to one terminal - T2 - from April 21 amid rising number of COVID-19 cases in the city. The private airport operator had only on March 10 reopened its domestic passenger terminal T-1 for regular flight operations after keeping it closed for nearly a year. "In light of the latest developments in the ongoing pandemic situation, CSMIA has decided to re-consolidate all domestic passenger flights currently operating via Terminal 1. With effect from April 21, the airport will be conducting all international as well as domestic flight operations through its Terminal 2," CSMIA said in a statement.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/mumbai-airport-to-again-consolidate-flight-ops-to-one-terminal-from-april-21/articleshow/82084543.cms>

Energy

Working on hydrogen-natural gas synergy, broader role for former: Pradhan

India is taking steps to establish synergy between hydrogen and natural gas to ensure speedier adoption of the former, according to Petroleum Minister Dharmendra Pradhan. Speaking at the inaugural edition of the Hydrogen Economy: New Delhi Dialogue, Pradhan also said, that the role of hydrogen is not going to be limited to only transport sector. "The maturity of the ecosystem can be accelerated through its usage as a decarbonising agent for a range of sectors, including industry covering chemicals, iron, steel, fertiliser and refining, transport, heat (domestic & industrial) and power," he said. "By establishing synergies with natural gas, hydrogen can be easily adopted in the energy mix without seeking major infrastructural overhauling. We are looking forward to introduce H-CNG as an intermittent technology in a big way for both automotive and domestic cooking applications," he added.

https://www.business-standard.com/article/economy-policy/working-on-hydrogen-natural-gas-synergy-broader-role-for-former-pradhan-121041500832_1.html

Put on hold privatisation of electricity distribution: AIPEF

The All India Power Engineers Federation (AIPEF) on Thursday urged the government to put on hold the privatisation of electricity distribution entities. "Government must put on hold the privatisation of electricity distribution and stop entrusting the electricity departments of union territories to private enterprises," All India Power Engineers Federation (AIPEF) said in a statement. The federation mentioned that neither the draft Electricity Amendment Bill 2021 nor the standard bidding document has been finalised but the Union Territories of Chandigarh and Dadra Nagar Haveli are moving very fast towards the privatisation of their electricity departments. The standard bid documents (SBD) for privatizing electricity distribution were put on the Power Ministry's website on September 22, 2020, and were to be applied across the country.

<https://economictimes.indiatimes.com/industry/energy/power/put-on-hold-privatisation-of-electricity-distribution-aipef/articleshow/82084564.cms>

Healthcare

Centre plans to 'airlift' oxygen supplies

As shortage of medical oxygen worsens in States like Maharashtra due to spiralling Covid-19 cases, the government is exploring options of airlifting them in large quantities.

<https://www.thehindubusinessline.com/news/national/centre-plans-to-airlift-oxygen-supplies/article34329526.ece?homepage=true>

Rare blood clotting risk more for COVID-19 than for vaccines: Oxford study

The risk of rare blood clotting known as cerebral venous thrombosis (CVT) following COVID-19 infection is several times higher than post-vaccination, according to a study unveiled on Thursday. The study led by researchers at the University of Oxford in the UK counted the number of CVT cases diagnosed in the two weeks following diagnosis of COVID-19, or after the first dose of a vaccine. They compared these to calculated incidences of CVT following influenza, and the background level in the general population. The team found that CVT is more common after COVID-19 than in any of the comparison groups, with 30 per cent of these cases occurring in the under 30s. Compared to the current COVID-19 vaccines, this risk is between 8-10 times higher, and compared to the baseline, approximately 100 times higher, they said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/rare-blood-clotting-risk-more-for-covid-19-than-for-vaccines-oxford-study/articleshow/82085049.cms>

External

Exports up 60% in March at \$34.5 bn, but decline by 7% in FY21: Govt data

The country's exports jumped by 60.29 per cent to \$34.45 billion in March even as the outbound shipments contracted by 7.26 per cent during the full 2020-21 fiscal to \$290.63 billion. Imports too grew by 53.74 per cent to \$48.38 billion in March, but dipped by 18 per cent to \$389.18 billion during April-March 2020-21, according to the government data released on Thursday. Trade deficit during March 2021 widened to \$13.93 billion from \$9.98 billion in March 2020. The trade deficit during the full fiscal, however, narrowed to \$98.56 billion as against \$161.35 billion during 2019-20, the data showed.

https://www.business-standard.com/article/economy-policy/exports-up-60-in-march-at-34-5-bn-but-decline-by-7-in-fy21-govt-data-121041501052_1.html

India Inc's outward FDI halves to \$1.93 bn in March

India Inc's outward foreign direct investment in March 2021 nearly halved to USD 1.93 billion (around Rs 14,495 crore), according to the RBI data. Domestic firms had invested USD 3.86 billion as outward foreign direct investment (OFDI) in the year-ago month of March 2020. In the preceding month (February 2021), the OFDI stood nearly the same at USD 1.95 billion. Of the total investment committed by the Indian investors in their foreign joint ventures/wholly owned subsidiaries in March this year, USD 1.15 billion was in the form of issuance of guarantees. Rest of USD 413.25 million was in the form of loan and USD 363.54 million was through equity capital, the data showed. The major investors were telecom major Bharti Airtel Ltd USD 750 million in a wholly owned unit in Mauritius; pharma firm Lupin Ltd USD 250 million in a JV in the US, SRF Ltd USD 83.83 million in a wholly owned subsidiary (WoS) in the Netherlands.

<https://www.financialexpress.com/economy/india-incs-outward-fdi-halves-to-1-93-bn-in-march/2233736/>

US remains non-committal on India's move to get TRIPS waiver to COVID vaccines at WTO

The US remained non-committal on the move by India and South Africa to get Trade-Related Aspects of Intellectual Property Rights (TRIPS) waiver for COVID-19 vaccine before the WTO so that the doses are accessible and affordable to low- and middle-income countries. The move by India, South Africa and several other countries has been supported by more than 60 top American lawmakers, most of whom are progressives. US Trade Representative Katherine Tai, in her address to the World Trade Organisation (WTO) virtual conference on COVID-19 vaccine equity on Wednesday, however, did not weigh in on the request made by India and South Africa.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/us-remains-non-committal-on-indias-move-to-get-trips-waiver-to-covid-vaccines-at-wto/articleshow/82079443.cms>

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