



April 20, 2021 – Tuesday

Key Developments

Everyone above the age of 18 to be eligible to get vaccine from May 1: Government

In an attempt to check the unprecedented surge in coronavirus cases, the Centre further relaxed the vaccination regime- by allowing all those above 18 years to get covid vaccination from May 1. The decision was taken after the Prime Minister chaired several high-level meetings to take stock of the prevailing covid situation in the country. All adults will be vaccinated in "a liberalised and accelerated Phase 3 strategy of COVID-19 vaccination", the government said in a statement . "Government has been working hard from over a year to ensure that maximum numbers of Indians are able to get the vaccine in the shortest possible of time," PM Modi said.

<https://economictimes.indiatimes.com/news/india/everyone-above-the-age-of-18-to-be-eligible-to-get-vaccine-from-may-1-government/articleshow/82146974.cms>

Vaccination biggest weapon in fight against COVID-19: PM Modi

Prime Minister Narendra Modi on Monday said that vaccination is the biggest weapon in the fight against coronavirus and urged the doctors to encourage more and more patients to get vaccinated. The Prime Minister, while interacting with doctors across the country through video conferencing on the COVID-19 issue and vaccination progress, appreciated the doctors, medical and para-medical staff for their invaluable service towards the country during the coronavirus pandemic. PM Modi said, "Last year, during the same time, it was due to our doctors' hard work and the nation's strategy that we were able to control the coronavirus wave. Now that the country is facing the second wave of coronavirus, all the doctors, our frontline workers are confronting the pandemic with full force, and are saving the lives of millions of people."

<https://economictimes.indiatimes.com/news/india/vaccination-biggest-weapon-in-fight-against-covid-19-pm-modi/articleshow/82147645.cms>

RBI names six member committee to review ARC norms

Reserve Bank of India (RBI) has named a six member committee under the chairmanship of Sudarshan Sen former RBI executive director to review regulations on asset reconstruction companies (ARCs). The committee will review legal and regulatory framework of ARCs and recommend measures to improve their efficacy and also their role in resolution of stressed assets including under Insolvency & Bankruptcy Code (IBC). Other members of the committee are ICICI executive director Vishakha Mulye, former SBI DMD PN Prasad, EY partner Abizer Diwanji, MDI professor of economics Rohit Prasad and chartered accountant R Anand.

<https://economictimes.indiatimes.com/news/economy/policy/rbi-names-six-member-committee-to-review-arc-norms/articleshow/82147817.cms>

Economy

Govt working to save lives, livelihood: Sitharaman tells business leaders

Finance Minister Nirmala Sitharaman on Monday said she has taken inputs from various industry chambers on concerns of India Inc with regard to the management of COVID pandemic and the centre would continue to work with state governments to save lives and livelihood. She sought feedback from businesses to deal with the impact of

the second COVID-19 wave on the country's economy. It is to be noted that the economy contracted by a whopping 23.9 per cent in the first quarter (April-June) of the previous financial year due to the outbreak of the COVID-19 pandemic. "Spoke on telephone with each of the following business/Chamber leaders. Took their inputs on industry/Association related matters. Informed them that Govt at various levels from @PMOIndia is responding to #Covid management. Working together with states for lives and livelihoods," she said in a tweet.

https://www.business-standard.com/article/economy-policy/govt-working-to-save-lives-livelihood-sitharaman-tells-business-leaders-121041900321_1.html

Covid second wave may impact government's privatisation drive

The sharp surge in Covid cases in the country has cast fresh shadows of uncertainty over the government's privatisation drive and it is likely that some high-profile stake sales may get delayed. The Centre has made privatisation of state-run firms a key policy priority and it is seen as a major source of much-needed funds for the government, which is battling a tough situation with the spiralling of Covid cases. Experts reckon that localised lockdowns are also expected to hurt the economic recovery that is underway.

<https://economictimes.indiatimes.com/news/economy/finance/covid-second-wave-may-impact-governments-privatisation-drive/articleshow/82138363.cms>

Constrained fiscal capacity, limited monetary policy room can hit India hard: World Bank chief economist

India has a more constrained fiscal capacity and limited room on the monetary policy side as it battles a second Covid-19 wave, said Carmen Reinhart, chief economist of the World Bank Group, suggesting a less extreme lockdown in view of the country's large informal economy. In an exclusive interview to ET, she backed early action to help businesses and households that face financial stress while cautioning that the country faces financial fragility risks. Reinhart, who was a professor at the Harvard Kennedy School earlier, ruled out a threat of a repeat of the taper tantrum of 2013 for India, or a sharp sell-off by foreign institutional investors, but said there was a far bigger risk of the effects of the fresh surge in infections.

<https://economictimes.indiatimes.com/news/economy/indicators/constrained-fiscal-capacity-and-limited-room-monetary-policy-can-hit-india-hard-world-bank-chief-economist/articleshow/82137872.cms>

As migrant labour head home amidst localised lockdowns, remittances begin to fall

Amidst surging Covid-19 cases and localised lockdowns that are making many migrant workers return home, domestic remittances have begun to fall.

<https://www.thehindubusinessline.com/news/national/as-migrant-labour-head-home-amidst-localised-lockdowns-remittances-begin-to-fall/article34356932.ece?homepage=true>

Banking and Finance

Govt to give fresh insurance cover to 'Covid warriors', in talks with firm

The Union Health Ministry on Monday announced that all claims of "COVID warriors" under the Pradhan Mantri Garib Kalyan Package will be settled till April 24 after which a fresh insurance policy for them will become effective. In a tweet, the ministry said that a new dispensation will be provided to cover the "corona warriors". For this, the ministry is in talks with the New India Assurance, it said. "Two hundred and eight seven claims have been paid by the insurance company so far. The scheme has played a crucial psychological role in boosting the morale of the health workers fighting COVID-19," the ministry said in a statement.

https://www.business-standard.com/article/pti-stories/centre-to-provide-fresh-insurance-cover-to-covid-19-warriors-121041900330_1.html

Troubled by outages, HDFC Bank to use cutting-edge tech across businesses

After facing five instances of downtimes during the past 28 months, the country's largest private sector lender HDFC Bank, which was pulled up by the banking regulator for several outages, has decided to implement cutting-edge technology across all lines of businesses. In a letter to employees, Sashi Jagdishan, MD & CEO of the bank said, "...we have embarked on a scale-changing technology adoption and transformation agenda to help drive our ambitious future growth plans". He further went on to say that, in the current financial year, there will be some pandemic-related challenges for sure. But, the broad macro opportunities continue to present themselves across the retail,

MSME and Corporate Banking for the bank across geographies' like semi-urban and rural markets. Apart from this, Jagdishan assured the employees that this year too the bank will follow its normal practice in so far as the compensation cycle is concerned.

https://www.business-standard.com/article/finance/troubled-by-outages-hdfc-bank-to-use-cutting-edge-tech-across-businesses-121041900595_1.html

Covid-19 surge may hit securitisation in the near term, says Crisil

Securitisation volumes may be hit in the near term due to rising Covid-19 cases and the resultant restrictions being imposed in a number of states, according to rating agency Crisil. Many non-banking finance companies (NBFCs) may be compelled to refocus their energies on collections, and fresh disbursements could take a back seat. The rating agency said containment measures, such as a temporary suspension of movement (local and regional) and business activities, could inhibit borrower cash flows. If these impact collection efficiencies, they may again deflate returning investor confidence and inhibit securitisation volumes in the near term. The securitisation covering sale of pooled assets to investors in Pass Through Certificates (PTC) and direct assignment to buyers had surged in the fourth quarter of ended March 2021 (Q4Fy21). With securitisation transactions amounting to Rs 40,000 crore, January-March 2021 period became the highest grossing quarter for the fiscal.

https://www.business-standard.com/article/finance/covid-19-surge-may-hit-securitisation-in-the-near-term-says-crisil-121041900563_1.html

US Treasury report designates India a currency manipulator, due to huge dollar purchases

The US treasury department has branded India as a currency manipulator in its semi-annual report submitted to the Congress since COVID-19 induced global lockdown since March'2020. The reason being higher dollar purchases by RBI of close to 5% of GDP large on account of huge capital inflows, which is higher than its threshold of 2% of GDP. In addition India has had a trade surplus with the United States. But Reserve Bank's official stand has always been that it would continue its intervention to avoid any undue volatility in the currency market. According to the treasury a US trading partner's currency is in the currency manipulator's list if its has intervened in the currency market by higher levels than 2% of its GDP over a 12 month period, the partner has a current account surplus of 2% of GDP and trade surplus with the US over a 12 month period.

https://economictimes.indiatimes.com/news/economy/finance/us-treasury-report-designates-india-a-currency-manipulator-due-to-huge-dollar-purchases/articleshow/82147081.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Industry

Govt panel to iron out e-commerce delivery hurdles in curfew-hit states

The Department for Promotion of Industry and Internal Trade (DPIIT) has requested a government-appointed panel to step in and iron out the challenges in e-commerce deliveries in states that have imposed curfews owing to a spike in Covid-19 cases. The panel, also known as an empowered group (EG), was set up last year during the nationwide lockdown to facilitate the supply chain and logistics management of goods in the country. "We have referred the issue (on hurdles related to the delivery of essential and non-essential items, especially in Maharashtra) to the empowered group.

https://www.business-standard.com/article/economy-policy/govt-panel-to-iron-out-e-commerce-delivery-hurdles-in-curfew-hit-states-121041900020_1.html

Covid hurts working cap, top-500 cos' cash cycles stretched by 6 days: EY

The pandemic has impacted the working capital management for companies and stretched top-500 listed companies' cash cycles by six days, a study by a consultancy firm said on Monday. In the 12 months ended September 30, 2020, businesses in India saw an increase in the cash-to-cash cycle by 6 days year-on-year, the study of top-500 listed companies by EY, said. Businesses in India have an opportunity to free up to Rs 5.2 lakh crore tied up in working capital, which can help businesses rebound much strongly from the crisis, it added. The study said 69 per cent of companies extended their payables to offset the effects of the pandemic on working capital.

https://www.business-standard.com/article/economy-policy/covid-hurts-working-cap-top-500-cos-cash-cycles-stretched-by-6-days-ey-121041900530_1.html

Automakers fear dent in sales as COVID-19 cases surge in India

Leading automobile companies like Maruti Suzuki India (MSI), Toyota Kirloskar Motor and Honda Cars fear dent in sales as COVID-19 cases surged across the country. The country's largest carmaker MSI stated that the auto sales were correlated closely with economic growth and also (being a discretionary purchase) with the consumer sentiment. "The COVID-19 situation deterioration is obviously a negative for customer sentiment and thus has a negative impact on sales," MSI Executive Director (Sales and Marketing) Shashank Srivastava told when asked about the impact of second wave of the pandemic on the company's sales. Lockdowns make it physically not possible to deliver cars but even the deterioration in COVID-19 situation without lockdown also psychologically dents consumer propensity to buy, he noted. Similarly, Toyota Kirloskar Motor (TKM) Senior Vice President Naveen Soni acknowledged that localised restrictions have impacted order flow and delivery schedules.

https://economictimes.indiatimes.com/industry/auto/auto-news/automakers-fear-dent-in-sales-as-covid-19-cases-surge-in-india/articleshow/82141293.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Government urged to extend deadline of mandatory hallmarking of jewellery for one year

All India Gem & Jewellery Domestic Council (GJC), that has more than 3 lakh jewellers within its fold, has appealed to the Union ministry of consumer affairs to extend the deadline for implementation of mandatory hallmarking of jewellery from June 2021 to June 2022 due to the second wave of Covid-19. GJC said that according to the recent data taken from the BIS website, there are 940 assaying and hallmarking (A&H) centres spread in 245 districts across India and the number of jewellers registered with BIS are 31,585. However, the percentage of districts in several key Indian states without hallmarking centres is very high. There is no presence of hallmarking centres in 488 districts. 66.58% of the country's total area has no hallmarking centres. 245 districts have hallmarking centres but they are concentrated only in and around the urban area or clusters where there is heavy concentration of jewellers. It is an admitted fact that only 8% of the entire country has the access to assaying and hallmarking centres.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-jewellery/government-urged-to-extend-deadline-of-mandatory-hallmarking-of-jewellery-for-one-year/articleshow/82141996.cms>

Retailers, e-commerce firms urge State govts to allow doorstep delivery of non-essentials

With more and more States imposing lockdowns to curb rising Covid cases, retailers and e-commerce companies are urging State governments to allow doorstep delivery of non-essential products.

<https://www.thehindubusinessline.com/economy/retailers-e-commerce-firms-urge-state-govts-to-allow-doorstep-delivery-of-non-essentials/article34359476.ece>

Real estate ancillary industries expected to reach the pre-Covid sales level

Many real estate ancillary industries are expected to reach the pre-Covid sales level on the back of rising residential demand which has already breached pre-Covid levels. "With the demand for housing going up, the materials have to keep pace with the demand. Our target is G+4 buildings and as per our estimate the market for low rise is Rs 34,000 crore in Delhi-NCR alone," said Amit Garg, CEO-Hippo Stores, from the house of Dalmia Bharat Group. "The Indian building materials sector continues to grapple with the widespread challenges of accessibility and quality of offerings. Since, for high-rises the developers directly tie up with the company, we have come up construction material wholesale store for individuals and those involved in low rise construction," said Garg added.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/real-estate-ancillary-industries-expected-to-reach-the-pre-covid-sales-level/articleshow/82147168.cms>

Agriculture

Labour shortage spooks rice farmers, potato traders in West Bengal

Rice farmers and potato traders in riparian West Bengal are concerned about a shortage of farmhands from this month-end due to a surge in Covid cases in the state that's witnessing one of the most hotly contested assembly

elections in decades – spread over a full calendar month. Paddy farmers are due to harvest from the end of April the winter-sown crop, or bodo rice, across south-central West Bengal. Similarly, the potato trade in Gangetic West Bengal is also worried about the availability of labour from the first week of May to unload potatoes from the cold storages to help meet the requirement of the domestic markets until the arrival of the next season's crop in December. The surge of Covid-19 cases continues in West Bengal that is in midst of a marathon – and unprecedented - eight-phase balloting for the 294-member assembly. Polls remain for three more phases, including in Kolkata and its outlying suburbs.

<https://economictimes.indiatimes.com/news/economy/agriculture/labour-shortage-spoons-rice-farmers-potato-traders-in-west-bengal/articleshow/82146243.cms>

As coffee prices slip, growers turn jittery

The reversal in coffee price trend has left growers worried in key producing states such as Karnataka and Kerala as they complete the harvest and gear up to start operations such as pruning and manuring for the next season.

<https://www.thehindubusinessline.com/news/national/as-coffee-prices-slip-growers-turn-jittery/article34355361.ece>

Infrastructure

Indian Railways to run Oxygen Express trains in green corridors

Given the rapid increase in Covid-19 cases, Railways will operate 'Oxygen Express' trains to transport liquid medical oxygen (LMO) and oxygen cylinders for patients across India, using green corridors for expeditious delivery. Oxygen is critical in the treatment of certain medical conditions in Covid infection and the national transporter has made a movement plan for dispatch of 10 empty tankers on April 19. The decision on transportation of LMO tankers by Railways was taken following a representation by the Madhya Pradesh and Maharashtra state governments to the Ministry of Railways and a meeting between Railway Board officials and state transport commissioners and representatives of industry. These empty tankers would be organised by the transport commissioner, Maharashtra, and moved from Kalamboli/Boisar, railway stations in and near Mumbai to be sent to Vizag, Jamshedpur, Rourkela, Bokaro, for loading of liquid medical oxygen tankers from these places. The transportation of LMO would be done through the 'Roll on Roll Off' service with road tankers placed on flat wagons.

<https://www.financialexpress.com/infrastructure/railways/indian-railways-to-run-oxygen-express-trains-in-green-corridors/2235605/>

Covid-19 second wave may dash expectations of office leasing sharp recovery in 2021

The rising Covid-19 second wave across India that has left the metro cities especially vulnerable, may delay the recovery in new office space leasing activity, thereby putting pressure on operating metrics for the industry on an aggregate, said ratings agency ICRA. The office leasing segment of the commercial real estate sector had maintained stable credit metrics over financial year 2020-21 on the back of healthy collections, low-to-moderate impact on occupancies and expectations that had built-up in the latter half of the year of a bounce-back in new leasing activity. The share of employees continuing to work-from-home may remain elevated in the near term, owing to the health risks. Without immediate visibility on the larger number of employees returning to offices, potential leasing transactions may get further deferred, ICRA said.

<https://economictimes.indiatimes.com/industry/services/property/-construction/covid-19-second-wave-may-dash-expectations-of-office-leasing-sharp-recovery-in-2021/articleshow/82145338.cms>

Delhi lockdown: Complete closure not a solution, says RAI

With the Delhi government announcing a six-day lockdown, Retailers Association of India (RAI) on Monday said a complete closure is not a solution, while calling for a balance between lives and livelihood. The retailers' body asked the state government to allow all sizes and formats of non-food retail to take orders over phone and other electronic means for home deliveries. Further, store premises can be allowed to be opened to the limited extent of fulfilling only home delivery orders, it said. "We appreciate Delhi government's efforts to curb the surge of the pandemic in the Capital city. However, we believe that complete closure is not a solution. There has to be a balance between lives and livelihood to ensure that while lives are saved livelihoods are not lost," RAI CEO Kumar Rajagopalan said in a statement.

<https://economictimes.indiatimes.com/industry/services/retail/delhi-lockdown-complete-closure-not-a-solution-says-rai/articleshow/82143973.cms>

Energy

New Covid surge may upend fuel demand recovery

Rising coronavirus infections, prompting a slew of local lockdowns across the country, are threatening to slow recovery in fuel demand as stronger containment measures will hit economic activity, officials said on Monday. After Maharashtra, Delhi and Rajasthan have imposed limited period lockdowns, which will impact travel and business activity. Other states have implemented curfews at different times of the day and of varying durations. "The first casualty of such measures is mobility and a resultant fuel consumption," a senior official at a public sector oil marketing company said. A record 2,73,810 coronavirus infections on Monday pushed overall cases to more than 1.5 crore, making India the second-worst affected nation after the US, which has reported more than 3.1 crore infections. India's deaths from COVID-19 rose by a record 1,619 to nearly 1.8 lakh. Diesel, petrol, jet fuel and LPG demand all declined in the first half of April from a month earlier and the trend is likely to worsen in the second half with more states imposing restrictions.

<https://www.financialexpress.com/economy/new-covid-surge-may-upend-fuel-demand-recovery/2236235/>

Corporate funding in solar sector up 21% at \$8.1 b in Q1 2021: Mercom Capital

Total corporate funding, including venture capital funding, public market, and debt financing, in the solar sector in Q1 2021, added up to to \$8.1 billion in 36 deals, a 21 per cent increase compared to \$6.7 billion raised in 43 deals in Q4 2020.

<https://www.thehindubusinessline.com/companies/corporate-funding-in-solar-sector-up-21-at-81-b-in-q1-2021-mercom-capital/article34357188.ece>

States

Delhi put under lockdown for six days. Here's a list of what is allowed

Taking into account the worsening Covid situation, the Delhi government has imposed a lockdown for six days starting tonight at 10 pm and will end at 5 am on Monday. The chief minister made the announcement in a press conference after meeting L-G Anil Baijal. Kejriwal said that the lockdown will help the government in adding more beds to tackle the rising Covid cases in the capital. He said that the health infrastructure has reached its limits.

<https://economictimes.indiatimes.com/news/india/delhi-to-be-put-under-curfew-for-one-week-as-blue-cases-spike-to-record-high/articleshow/82139682.cms>

Delhi sees over 500 per cent jump in Covid containment zones since April 1

The number of containment zones in the national capital has jumped to 13,259 from 2,183 on April 1, according to official data released by the Delhi government as the city grapples to rein in the drastic surge in COVID cases. It was a 507 percent increase in such zones between April 1 and April 18. The number of containment zones has risen correspondingly to the increase in coronavirus cases. On April 1, the city had reported a total of 2,790 new cases with 10,498 total active cases. The number increased multifold with 25,462 new COVID-19 cases and 74,941 total active cases on April 18. While the number of containment zones has consistently risen since April 12, the biggest jump was observed on April 18, when the national capital recorded the highest daily rise of coronavirus cases.

https://www.business-standard.com/article/current-affairs/delhi-sees-over-500-per-cent-jump-in-covid-containment-zones-since-april-1-121041900810_1.html

Night curfew imposed in Kerala from Tuesday amid spike in infections

The Kerala government on Monday decided to impose night curfew from 9 pm to 6 am from April 20 in view of the sharp increase in COVID-19 cases in the state. The decision in this regard was taken at a high level meeting chaired by Chief Secretary Dr V P Joy, this evening. Kerala had logged 18,257 cases on Sunday, pushing the infection load to 12.39 lakh. The government has also directed all domestic travellers coming to the state to undergo RT-PCR tests.

https://www.business-standard.com/article/current-affairs/night-curfew-imposed-in-kerala-from-tuesday-amid-spike-in-infections-121041900791_1.html

Punjab imposes stricter curbs as coronavirus infections increase

As Covid-19 cases continue to rise rapidly in Punjab, Chief Minister Amarinder Singh on Monday ordered stricter restrictions beginning on Tuesday, including extension of night curfew timings from 8 p.m. to 5 a.m., closure of all bars, cinema halls, gyms, spas, coaching centres with restaurants and hotels to be open only for takeaway and home delivery. Rates for RT-PCR and rapid antigen testing (RAT) by private labs have been reduced to Rs 450 and Rs 300, respectively, with additional charges for home collection of the samples, in a bid to promote increased testing. Gatherings of more than 20 persons, including for weddings and cremations, have also been banned across the state, with approval of the district administration needed for all gatherings of more than 10 persons, except for cremations.

https://www.business-standard.com/article/current-affairs/punjab-imposes-stricter-curbs-as-coronavirus-infections-increase-121041900811_1.html

COVID-19 wave: Madhya Pradesh govt announces free 3-month ration for poor

In the wake of a surge in COVID-19 cases in Madhya Pradesh and the subsequent curbs, the state government on Monday announced to provide free ration to all eligible beneficiaries for the next three months. The government also asked officials to invoke the stringent National Security Act (NSA) against those involved in the black marketing of life-saving drugs. Chief Minister Shivraj Singh Chouhan made the announcement at a video conferencing meeting with district collectors. The meeting was held to take stock of the coronavirus situation in the state, which has seen a spurt in cases in the last few weeks, leading the authorities to impose a slew of curbs on movement of people and non-essential activities.

<https://economictimes.indiatimes.com/news/india/covid-19-wave-madhya-pradesh-govt-announces-free-3-month-ration-for-poor/articleshow/82146770.cms>

Healthcare

India to fund capacity boost at SII as Covishield supply runs short: Report

India is set to accept the Serum Institute of India's (SII) request for a Rs 3,000-crore (\$400 million) grant to boost its capacity to make the AstraZeneca COVID-19 vaccine, a government source with knowledge of the matter told Reuters. SII, the world's biggest vaccine maker, sought the funds to increase its monthly capacity to more than 100 million doses by the end of May, from up to 70 million currently. The country has administered more than 112 million doses of the shot so far, the highest in the world, despite concerns about some people overseas developing blood clots after receiving the vaccine. The Indian government is in fact struggling to meet demand for the drug from many states as infections spread rapidly.

https://www.business-standard.com/article/current-affairs/india-to-fund-capacity-boost-at-sii-as-covishield-supply-runs-short-report-121041900575_1.html

COVID clinical symptoms, CT scans/X-rays should be used to rule out false negatives: Experts

Amid a staggering surge in COVID-19 cases, India's top experts on Monday said RT-PCR tests detect coronavirus in around 80 per cent of the cases, so clinical features and CT scans/chest X-rays should be used to rule out false negatives in symptomatic patients followed by a repeat test after 24 hours. Amid SARS COV-2 'variants of concern' circulating, they said RT-PCR tests do not miss mutations as the ones being used in India target more than two genes. According to government data till April 15, a total of 1,189 samples have tested positive for 'variants of concern' of SARS COV-2 in India which include 1,109 samples with the UK variant, 79 samples with South African variant and one sample with the Brazil variant. Based on ICMR data, the current variants are also being picked up by the RT-PCR tests. The RT-PCR test has sensitivity of around 80 per cent and therefore 20 per cent of the cases can still be missed out.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/covid-clinical-symptoms-ct-scans/x-rays-should-be-used-to-rule-out-false-negatives-experts/articleshow/82142101.cms>

Remdesivir not magic bullet, does not reduce mortality, say health experts

Amid a steep spike in COVID-19 cases leading to increased demand for medicines for treating coronavirus, top health experts in the government on Monday said anti-viral drug remdesivir is "not a magic bullet" and does not reduce

mortality. Addressing the media, AIIMS Director Dr Randeep Guleria said remdesivir should only be given to patients hospitalised with moderate illness, who had a fall in oxygen saturation and have infiltrates on chest X-rays or CT-scan. "Remdesivir is not a magic bullet and this is not a drug that reduces mortality. We may use it as we don't have a very good antiviral drug. It has a limited role and we should be very careful in its usage," he said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/remdesivir-not-magic-bullet-does-not-reduce-mortality-say-health-experts/articleshow/82146498.cms>

External

'FTP benefits are available against settlement of claims by ECGC'

RBI Master Direction on export of goods and services states that ECGC claims are not treated as realisation and so, BRC cannot be issued. While writing off bills on the basis of ECGC claims and closing my shipping bill in EDPMS, the bank wants me to surrender export incentives, whereas HBP states that ECGC claims can be considered for claiming export incentives. Under which conditions can ECGC claims be considered for availing export incentives, so that without I can get my shipping bill closed in the EDPMS without surrendering incentives?

Para C.24 of the RBI Master Direction no.16/2015-16 dated January 1, 2016 (as amended), deals with write-off in cases of payment of claims by ECGC and private insurance companies regulated by Insurance Regulatory and Development Authority of India. It clearly says that surrender of incentives, if any, in such cases will be as provided in the Foreign Trade Policy (FTP). So, your bankers must proceed in accordance with Para 2.85 of HBP and not demand surrender of incentives.

https://www.business-standard.com/article/economy-policy/ftp-benefits-are-available-against-settlement-of-claims-by-ecgc-121041900532_1.html

British PM Boris Johnson cancels India visit due to COVID crisis, to holds talks remotely this month

British Prime Minister Boris Johnson has cancelled his planned visit to India next week due to the coronavirus situation in the country, Downing Street said on Monday. Johnson, who admitted it was "frustrating" but "only sensible" to call off the visit, will instead speak to Prime Minister Narendra Modi later this month to launch their plans for the future UK-India partnership, with their physical meeting expected later in the year. "Narendra Modi and I have basically come to the conclusion that, very sadly, I won't be able to go ahead with the trip," Johnson told reporters, during a visit to Gloucestershire soon after the Downing Street announcement. "I do think it's only sensible to postpone, given what's happened in India, the shape of the pandemic there. Countries around the world including our own have been through this I think everybody's got a massive amount of sympathy with India, what they're going through," he said.

<https://www.financialexpress.com/defence/british-pm-boris-johnson-cancels-india-visit-due-to-covid-crisis-to-holds-talks-remotely-this-month/2236079/>

India's vision of Indo-Pacific as free, open, inclusive region premised upon ASEAN centrality: EAM

India told the UN Security Council on Monday that its vision of the Indo-Pacific as a free, open and inclusive region is premised upon ASEAN centrality and the common pursuit of prosperity, as it called for coordinated and concerted action across borders to combat contemporary security challenges of terrorism, radicalisation and organised crime. "We think that enhanced cooperation between the UN and regional and sub-regional organisations will be an important factor in successfully addressing contemporary challenges and conflicts," External Affairs Minister S Jaishankar said. Addressing the UN Security Council open debate on 'Enhancing cooperation between the United Nations and regional and subregional organisations in enhancing confidence-building and dialogue in conflict prevention and resolution', he said a rational evaluation of cooperation between the UN and the regional and sub-organisations during the last 75 years will "provide a good basis for our future engagements."

<https://economictimes.indiatimes.com/news/india/indias-vision-of-indo-pacific-as-free-open-inclusive-region-premised-upon-asean-centrality-eam/articleshow/82147731.cms>

Export hubs urge migrant workers not to leave

Fearing a possible exodus of migrant labourers in the wake of the second wave of the Covid-19 pandemic, exporters at some of the key hubs have started exhorting their workers to refrain from leaving the factories this time around, just when order flows are improving. Large-scale migration following a pan-India lockdown in March last year had

not just wrought havoc on the workers themselves but also crippled the production lines of companies, especially in labour-intensive sectors such as textiles and garments, footwear and gems and jewellery. Raja M Shanmugham, managing director at garment supplier Warshaw International and president of the Tirupur Exporters' Association, told FE, "We are requesting our workers not to leave abruptly this time. We are telling them that we are there to help and there is no need for them to fear about increasing Covid cases. Their awareness level, too, has risen."

<https://www.financialexpress.com/economy/export-hubs-urge-migrant-workers-not-to-leave/2235571/>

India invokes peace clause again as rice subsidies exceed 10% cap

India has invoked the peace clause at the World Trade Organization (WTO), for the second time, for exceeding the 10 per cent ceiling on support it offered its rice farmers. The country informed the WTO that the value of its rice production in 2019-20 was \$46.07 billion while it gave subsidies worth \$6.31 billion, or 13.7 per cent as against the permitted 10 per cent. The peace clause protects India's food procurement programmes against action from WTO members in case the subsidy ceilings – 10 per cent of the value of food production in the case of India and other developing countries – are breached. India had earlier invoked the clause for 2018-19, when it became the first country to do so.

<https://economictimes.indiatimes.com/news/economy/policy/india-invokes-peace-clause-again-as-rice-subsidies-exceed-10-cap/articleshow/82136756.cms>

India's y-o-y export of oilmeal jumps 82% in March 2021

The Solvent Extractors' Association of India has compiled the export data for export of oilmeals for the month of March 2021 and provisionally reported at 321,435 tons compared to 177,003 tons in March, 2020; up by 82%. The overall export of oilmeals during April 2020 to March 2021 increased sharply and provisionally reported at 3,680,084 tons compared to 2,433,617 tons during the same period of previous year i.e. up by 51%, a release issued by Solvent Extractors Association (SEA) said. "Export of oil meals has surged in spite continuous shortage of containers and less availability of rakes for neighboring countries. Soybean crushing sharply increased driven by improved crush margin.

<https://economictimes.indiatimes.com/news/economy/agriculture/indias-y-o-y-export-of-oilmeal-jumps-82-in-march-2021/articleshow/82141039.cms>

EU official looks to align with India on 5G to protect democracy

The European Union will discuss 5G technology rollouts and the establishment of global security standards when leaders meet with India next month, as concerns grow about the dominance of Chinese telecom giants. Europe wants to work with democratic partners including India to establish open and transparent standards as nations prepare to move to the new security protocol that should be part of every 5G value chain, Margrethe Vestager, the European Union's antitrust chief said in an interview. "When we have a systemic rivalry, then we must come together to protect what is really important," Vestager said. "The way tech is used is a reflection of the system that we prefer, which is democracy." Prime Minister Narendra Modi is scheduled to attend the India-EU summit in Portugal on May 8 to meet leaders from the 27-member bloc of nations for discussions on trade and security issues. The EU is India's largest trading partner.

https://economictimes.indiatimes.com/industry/telecom/telecom-news/eu-official-looks-to-align-with-india-on-5g-to-protect-democracy/articleshow/82145426.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

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