



May 20, 2021 – Thursday

Key Developments

RBI asks PSBs to implement recently announced measures 'in right earnest'

RBI Governor Shaktikanta Das on Wednesday asked state-owned banks to quickly implement measures announced by the central bank recently in the "right earnest", and to continue focussing on steps to enhance the resilience of their balance sheets. Das during a meeting with the MDs and CEOs of public sector banks acknowledged the important role being played by PSBs in extending various banking facilities including credit facilities to individuals and businesses while tackling the challenges brought on by the pandemic. "He impressed upon the banks to quickly implement the measures announced by RBI recently in the right earnest. He also urged the banks to continue focussing on steps to enhance the resilience of their balance sheets," the RBI said in a statement post the meeting held over video conference.

https://www.business-standard.com/article/finance/rbi-asks-banks-to-implement-recently-announced-measures-in-right-earnest-121051900896_1.html

Govt targets to conclude ongoing CPSE privatisation this fiscal

Notwithstanding the disruption to businesses caused by the second wave of COVID-19, the government is aiming to conclude privatisation of PSUs like Air India, BPCL and Shipping Corporation – where the divestment process has already started – this fiscal, sources said on Wednesday. The worst outbreak of pandemic in the country has led to disrupting the timetable of scheduled activities such as physical due diligence because of travel restrictions.

But the process is likely to get back on track from September, the sources with the direct knowledge of the government's privatisation plans said. The process of privatisation of Air India, BPCL, Pawan Hans, BEML, Shipping Corp and NINL has already moved to the second stage after the government received multiple expressions of interest (EoI) for these CPSEs.

<https://www.financialexpress.com/industry/govt-targets-to-conclude-ongoing-cpse-privatisation-this-fiscal/2255021/>

CBIC rationalises GST refund provisions, allows taxpayers to withdraw application

The Central Board of Indirect Taxes and Customs (CBIC) has rationalised GST refund provisions, including giving option to taxpayers to withdraw application. It has amended Goods and Services Tax (GST) rules and has excluded the time period from date of filing of refund application to date of issuance of deficiency memo by the officer from the overall time limit to file refund application. Dhruva Advisors LLP Niraj Bagri said many GST refund applications were returned on the grounds of deficiency seeking the company to file a fresh application. The filing of a rectified refund application was treated as a new refund application.

"In several instances, though the original refund application was filed within the time limit of 2 years, the department has been considering the date of rectified refund application as the relevant date resulting in rejections on the ground of breach of time limits. "CBIC has put rest to this controversy, by amending the rule, and providing that the time period from the date of filing of original refund application till the time the deficiency letter is issued, will be excluded for determining the two-year period," Bagri said.

<https://www.financialexpress.com/economy/cbic-rationalises-gst-refund-provisions-allows-taxpayers-to-withdraw-application/2255007/>

CBIC brings job work under IGCR Rules; may help MSMEs operating without complete manufacturing facility

The Central Board of Indirect Taxes & Customs (CBIC) has now introduced the job work facility under the existing Import of Goods at Concessional Rate of Duty (IGCR) Rules, 2017. The move would allow importers, who don't have an in-house complete manufacturing facility, to import goods at concessional rates for domestic manufacturing of goods and services. This followed the announcement made in the budget speech by Finance Minister Nirmala Sitharaman to amend the IGCR Rules to boost trade facilitation. This is also likely to help MSMEs that rely on contract manufacturing. "The absence of this facility had earlier constrained the industry especially those in the MSME sector which did not have the complete manufacturing capability in-house," the Ministry of Finance said in a statement. However, sensitive sectors such as gold, articles of jewellery, and other precious metals or stones have been excluded from the facility of job work.

<https://www.financialexpress.com/industry/sme/cbic-brings-job-work-under-igcr-rules-may-help-msmes-operating-without-complete-manufacturing-facility/2254900/>

Vaccination should be taken 3 months after recovery from COVID-19: Health ministry

Those suffering from COVID-19 as well as those who have contracted it after taking the first vaccine dose should go for the jabs three months after fully recovering from the disease, the Union health ministry said on Wednesday. Also, COVID-19 vaccination is recommended for all lactating women and an individual can donate blood after 14 days of either receiving anti-coronavirus shot or testing RT-PCR negative, if suffering from the disease. These decisions were taken by the ministry based on the fresh recommendations by The National Expert Group on Vaccine Administration for COVID-19 (NEGVAC) and have also been communicated to the states and union territories, an official statement said. These recommendations have been based on the evolving situation of the COVID-19 pandemic and emerging global scientific evidence and experience, the ministry said. COVID-19 vaccination should be deferred by three months after recovery in individuals having lab test proven SARS-CoV-2 illness, according to the statement.

<https://www.financialexpress.com/lifestyle/health/vaccination-should-be-taken-3-months-after-recovery-from-covid-19-health-ministry/2255076/>

New antiviral with 99.9% efficacy against coronavirus developed

An international team of scientists, from Australia and the US, has developed an experimental direct-acting antiviral therapy that can reduce viral load by 99.9 per cent and may be a new treatment against Covid-19. Traditional antivirals, which include Tamiflu, zanamivir and remdesivir, reduce symptoms and help people recover earlier. The new antiviral approach used gene-silencing RNA technology called siRNA (small-interfering RNA) to attack the virus' genome directly, which stops the virus from replicating, as well as lipid nanoparticles designed at Griffith University and City of Hope to deliver the siRNA to the lungs, the critical site of infection.

"Treatment with virus-specific siRNA reduces viral load by 99.9 per cent. These stealth nanoparticles can be delivered to a wide range of lung cells and silence viral genes," said co-lead researcher Nigel McMillan, Professor at Menzies Health Institute Queensland (MHIQ) at Griffith.

https://www.business-standard.com/article/current-affairs/new-antiviral-with-99-9-pc-efficacy-against-coronavirus-developed-121051900688_1.html

Economy

Keep strict watch on prices of essential commodities in states: Piyush Goyal

Food and Consumer Affairs Minister Piyush Goyal on Wednesday directed his officials to keep a "strict watch" on prices of essential commodities in states. Goyal, who reviewed the provisions of the Essential Commodities (EC) Act for keeping the prices of essential commodities in check, asked state governments to enforce this law to curb hoarding. "The Union Minister said the provisions of the EC Act to be enforced by states, if any miller, wholesaler or retailer, etc, tries to take undue advantage of the COVID situation and hoards the essential commodities," an official statement said. The minister asked the officials of Department of Consumer Affairs to ensure that adequate stock of relevant commodities are maintained to create a buffer to cushion the unusual price shocks and keep prices stable.

<https://economictimes.indiatimes.com/news/economy/agriculture/keep-strict-watch-on-prices-of-essential-commodities-in-states-piyush-goyal/articleshow/82771424.cms>

Income Tax department issues Rs 24,792 cr refunds so far this fiscal

The Income Tax department on Wednesday said it has issued over Rs 24,792 crore refunds to more than 15 lakh taxpayers so far this fiscal. Of this personal income tax refunds worth Rs 7,458 crore has been issued in over 14.98 lakh cases. Corporate tax refunds of Rs 17,334 crore have been issued to 43,661 taxpayers. CBDT issues refunds of over Rs 24,792 crore to more than 15 lakh taxpayers between 1st April 2021 to 17th May 2021," the Income-tax department tweeted. The I-T department did not specify the financial year for the refunds. However, it is believed that the refunds are for tax returns filed for the 2019-20 fiscal. In the previous fiscal, which ended on March 31, 2021, the department had issued Rs 2.62 lakh crore worth refunds to more than 2.38 crore taxpayers.

https://www.business-standard.com/article/economy-policy/income-tax-department-issues-rs-24-792-cr-refunds-so-far-this-fiscal-121051900937_1.html

2nd Covid wave delays AI, BPCL divestment timelines by a few months: Report

Notwithstanding the disruption to businesses caused by the second wave of COVID-19, the government is aiming to conclude privatisation of PSUs like Air India, BPCL and Shipping Corporation - where the divestment process has already started - this fiscal, sources said on Wednesday. The worst outbreak of pandemic in the country has led to disrupting the timetable of scheduled activities such as physical due diligence because of travel restrictions. But the process is likely to get back on track from September, the sources with the direct knowledge of the government's privatisation plans said. The process of privatisation of Air India, BPCL, Pawan Hans, BEML, Shipping Corp and NINL has already moved to the second stage after the government received multiple expressions of interest (Eoi) for these CPSEs.

https://www.business-standard.com/article/economy-policy/2nd-covid-wave-delays-ai-bpcl-divestment-timelines-by-a-few-months-report-121051900917_1.html

E-way bill integrated with FasTag, RFID; GST officers to get real-time data of commercial vehicles

GST officers have been armed with real-time data of commercial vehicle movement on highways with integration of the e-way bill (EWB) system with FasTag and RFID, a move which will help in live vigilance of such vehicles and check GST evasion. Additional features have been added to the e-way bill mobile application of tax officers, which will provide them real-time tracking details of e-way bill and vehicle to help them nab tax evaders who are misusing the e-way bill system. Under the goods and services tax (GST) regime, e-way bills have been made mandatory for inter-state transportation of goods valued over Rs 50,000 from April 2018. However, gold is exempted. In the electronic way (e-way) bill system, businesses and transporters have to produce before a GST inspector the e-way bill, if asked.

<https://economictimes.indiatimes.com/news/economy/policy/e-way-bill-integrated-with-fastag-rfid-gst-officers-to-get-real-time-data-of-commercial-vehicles/articleshow/82764820.cms>

Covid-19 second wave induced sequential slackening a concern: ICRA

Sequential growth slackening driven by the second wave of Covid-19 in India has emerged as a concern, ratings agency ICRA said. ICRA also cautioned that bruised sentiment, high healthcare and fuel expenses will limit discretionary purchases in the immediate term. Furthermore, the agency expects a cut-back in spending on contact-intensive services. "As expected, the shrunken base of the nationwide lockdown in April 2020 has boosted the pace of year-on-year (YoY) expansion of several high-frequency indicators in April 2021, resulting in a widespread improvement compared to the performance in March 2021," ICRA Chief Economist Aditi Nayar said.

https://www.business-standard.com/article/economy-policy/covid-19-second-wave-induced-sequential-slackening-a-concern-icra-121051900799_1.html

Four-fifths of income losses during 1st Covid wave incurred by private sector: Report

Almost 80 per cent of all income losses during the first wave of the pandemic in 2020 were incurred by the private sector in India, while in many other countries the entire loss was on respective governments, a report said on Wednesday. While the Centre had announced a Rs 21 lakh crore COVID-19 relief package, comprising 10 per cent of the GDP, the actual financial support was only about 2 per cent of GDP, as the rest was all credit-driven.

"Almost four-fifths of all income losses during the pandemic in 2020 were incurred by the private sector in the country, while the government sector bore only about a fifth of the losses. "This is in stark contrast to Australia, Canada, and the US, where the government sector incurred all the losses and eventually ended up transferring net

resources to the private sector,” Motilal Oswal Financial Services analysts Nikhil Gupta and Yaswi Agarwal said in the report.

<https://www.financialexpress.com/economy/four-fifths-of-income-losses-during-1st-covid-wave-incurred-by-private-sector-report/2255138/>

Second wave a human crisis, impact on economy muted: Nomura

Global brokerage Nomura has termed India's second wave of Covid-19 a humanitarian crisis rather than an economic crisis, saying the impact on growth is likely to be muted and limited to the first quarter of this fiscal. The ongoing lockdowns across states are expected to last till June, which would be followed by a faster sequential recovery in the July-September quarter, Nomura said in a report released on Tuesday. "India's second wave has likely peaked but in its wake, it has unleashed a devastating human cost," Nomura economists Sonal Varma and Aurodeep Nandi said in the report. The country reported a record-high number of daily deaths of 4,529 on Tuesday along with 267,000 fresh cases.

<https://economictimes.indiatimes.com/news/economy/indicators/second-wave-a-human-crisis-impact-on-economy-muted-nomura/articleshow/82776619.cms>

Women are overworked, underpaid, and more stressed: Deloitte study

Earlier this year, the CMIE report showed that pandemic had worsened the gender inequity in India regarding employment. While urban female employment was declining even before the pandemic, data indicates that Covid-19 accelerated this trend. India wasn't the only country where the pandemic had made an impact. In the US, data from the labour bureau shows that Covid-19 had reversed hard-earned gains towards female employment achieved in recent years. Female unemployment in the country rose to 9.1 per cent in 2020, compared to 3.8 per cent in 2019. In contrast, male unemployment was a much lower 8.3 per cent and had declined from 3.9 per cent in 2019.

https://www.business-standard.com/article/companies/women-are-overworked-underpaid-and-more-stressed-deloitte-study-121051900929_1.html

Banking and Finance

Nirmala Sitharaman urges CMs to end police manhandling of bank staff

Finance Minister Nirmala Sitharaman has urged chief ministers of all the states to instruct the local law enforcement authorities not to hinder movement of employees of bank and insurance companies while they are on their way to their work. Observing that staff of banks and other financial sector entities played a critical role in providing essential services during the pandemic, Sitharaman, in a strongly worded letter to the heads of states, said, "I am writing to you because I note with dismay several unfortunate incidents which have taken place recently in different states where bank employees have been manhandled by State law enforcement authorities." Business Standard reviewed the letter. The second wave of the pandemic has been more ferocious and has claimed more lives than the first wave. According to data compiled by the Indian Banks' Association 600 bank staff lost their lives till December 31, 2020.

https://www.business-standard.com/article/finance/nirmala-sitharaman-urges-cms-to-end-police-manhandling-of-bank-staff-121051900732_1.html

RBI stepped up G-Sec buys in past 2 weeks

The Reserve Bank of India (RBI) has stepped up sovereign bond purchases in the past two weeks to help lower borrowing costs, signalling its commitment to go beyond announced plans as growth revival temporarily trumps inflation management at Mint Road. The central bank net purchased Rs 34,175 crore of sovereign papers between April 22 and May 4 from the secondary market to ensure lower borrowing costs amid concerns that the second covid wave would derail the nascent economic recovery. Market experts believe that this could well be a record for a two-week period.

<https://economictimes.indiatimes.com/news/economy/finance/rbi-stepped-up-g-sec-buys-in-past-2-weeks/articleshow/82755194.cms>

Foreign currency deposits lose sheen due to stable rupee

Flow of deposits from non-resident Indians hit a four-year low in the financial year 2020-21 mainly due to contraction in foreign currency deposits, latest data released by the Reserve Bank of India (RBI) showed. The flow of total NRI deposits during the financial year 2020-21 was \$7.3 billion as compared to \$8.6 billion in FY20. This was the lowest flow of NRI deposits since 2016-17 when these deposits contracted by \$12.3 billion.

https://www.business-standard.com/article/finance/foreign-currency-deposits-loses-sheen-due-to-stable-rupee-121051900565_1.html

PFRDA subscriber base up by 23 pc to 4.27 crore by April 21

The Pension Fund Regulatory and Development Authority (PFRDA) has registered over 23 per cent jump in the subscriber base under its two flagship pension schemes at 4.27 crore by the end of April this year, data showed on Wednesday. The overall subscriber base under the two schemes --NPS and APY-- stood at 3.46 crore by April 2020. The number of subscribers in various schemes rose to 426.75 lakh by end-April 2021 from 346.01 lakh in April 2020 showing a year-on-year increase of 23.33 per cent, the Pension Fund Regulatory and Development Authority (PFRDA) said in a release. The number of subscribers under the Atal Pension Yojana (APY) increased by 33.23 per cent to 2.82 crore as of April 2021.

<https://economictimes.indiatimes.com/news/economy/indicators/pfrda-subscriber-base-up-by-23-pc-to-4-27-crore-by-april-21/articleshow/82767478.cms>

Industry

Restaurateurs' SoS to property owners on rent waiver as Covid hits biz

National Restaurant Association of India (NRAI), the apex industry body in the country, has sought financial relief from property owners of food and beverages outlets. In an open letter to all property owners, including malls and high streets, the association requested for a slew of measures including complete waiver of rent as long as Covid-related restrictions are in place. Citing the severe impact of the second Covid wave on restaurateurs, the NRAI has put forward a bunch of proposals to real estate owners in the country.

https://www.business-standard.com/article/economy-policy/restaurateurs-sos-to-property-owners-on-rent-waiver-as-covid-hits-biz-121051901029_1.html

Handset makers may miss PLI targets for 2nd year in a row

Handset manufacturers in India may miss their production-linked incentive targets for the second year in a row as the ongoing Covid-19 pandemic is likely to lop three months of output, executives said. The companies are already looking at reducing hiring target for 2021 by a fifth, with production shutting or scaled down as thousands of migrant workers head to their hometowns and villages after lockdowns and restrictions were imposed in many states. The incentive scheme was a washout in FY21, its first year, after only one of the 16 companies achieved the stipulated targets due to delays in manufacturing expansion caused by Covid-19. Each global handset company had a production target of Rs 4,000 crore in FY21, which was to be achieved in eight months.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/handset-makers-may-miss-pli-targets-for-2nd-year-in-a-row/articleshow/82749507.cms>

Consumer durables see washed out summer season for second year in a row

With most states extending lockdown-like restrictions till the last week of May due to the second wave of the pandemic, the consumer durables industry is staring at a 10-15 per cent drop in annual sales with a washed out summer season. With consumer sentiment battered due to the intensity of the second wave, concerns are also rife on the pace of recovery in demand for consumer durables once restrictions are lifted. Air-conditioners and refrigerators did witness strong sales momentum in March and the early part of April, before the second wave hit the country.

<https://www.thehindubusinessline.com/companies/consumer-durables-see-washed-out-summer-season-for-second-year-in-a-row/article34585959.ece>

Demand supply situation remains dynamic despite a fall in new infections in country

Hotel chains across categories are keeping aside more properties and rooms for asymptomatic and mild Covid-19 patients and healthcare workers across the country despite an overall fall in new infections as the demand-supply

situation remains dynamic and uncertain, industry officials said. Hotel chains such as Indian Hotels Company (IHCL), Wyndham, Oyo and ITC Hotels said they are allocating more quarantine rooms in cities and states where demand has shot up even as India's single-day Covid-19 infections have fallen below the 300,000 mark after almost four months since Monday as per data from the Union health ministry. "The situation is dynamic and changes as per the situation and need," said Gaurav Pokhariyal, senior VP, and global head, human resources at Tata Group-backed IHCL.

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/demand-supply-situation-remains-dynamic-despite-a-fall-in-new-infections-in-country/articleshow/82771455.cms>

Agriculture

Govt hikes subsidy on DAP fertiliser by 140%; farmers to get DAP at old rates

In a major pro-farmer decision, the Centre on Wednesday hiked the subsidy on DAP fertiliser by 140 per cent, costing the exchequer an additional Rs 14,775 crore, in a bid to ensure the soil nutrient is available to farmers at old rates despite a sharp rise in global prices. The decision was taken at a high-level meeting chaired by Prime Minister Narendra Modi, according to a PMO statement. After urea, Di-ammonium Phosphate (DAP) is the most widely used fertiliser in the country. "A historic decision was taken to increase the subsidy for DAP fertiliser from Rs 500 per bag to Rs 1200 per bag, which is an increase of 140 per cent. With today's decision, farmers will continue to get a DAP bag for Rs 1200," the Prime Minister's Office (PMO) said.

<https://economictimes.indiatimes.com/news/economy/agriculture/govt-hikes-subsidy-on-dap-fertiliser-by-140-farmers-to-get-dap-at-old-rates/articleshow/82772372.cms>

Gujarat: Cyclone wreaks havoc on crops; mango, banana plantations worst hit

Cyclone Tauktae, which claimed the lives of 45 persons in Gujarat, has also caused a huge damage to standing summer crops, with the Kesar variety of mango that is mainly grown in the coastal districts of Gir Somnath and Junagadh, bearing its brunt along with the coconut and banana plantations in parts of the state, farmers said. Coconut plantations in Junagadh, Gir Somnath, parts of Amreli and Bhavnagar, and banana plantations in Bharuch, Tapi, Vadodara, Anand and parts of Kheda, among other districts, were badly hit, in addition to other standing summer crops, they said. Hundreds of mango trees were uprooted in plantations across Junagadh, Gir Somnath and Valsad districts, with nearly all the mangoes falling to the ground from the trees in the cyclone that made a landfall Monday night, the growers said.

<https://economictimes.indiatimes.com/news/economy/agriculture/gujarat-cyclone-wreaks-havoc-on-crops-mango-banana-plantations-worst-hit/articleshow/82770601.cms>

Assam tea industry facing unusual year due to prolonged drought like condition

Assam tea industry is facing unusual year following prolonged drought like condition, study is being carried out to assess the crop loss due to the impact of prolonged drought like situation. "The year 2021 has been an unusual year so far for the Assam tea industry as far as tea production is concerned. A study has been carried out to assess the crop loss due to the impact of prolonged drought like situation. This study has also taken into account the rainfall received in the last few days", said Bidyananda Barkakoty, Adviser, North Eastern Tea Association (NETA). "Tea industry of Assam is facing tough times again this year. Last year the tea industry suffered due to lockdown and this year severe deficit of rainfall in the early part of the season has caused havoc in tea production", said Sunil Jallan, Chairman NETA.

<https://economictimes.indiatimes.com/news/economy/agriculture/assam-tea-industry-facing-unusual-year-due-to-prolonged-drought-like-condition/articleshow/82768566.cms>

Indian coffee crop may rise 5% next season, says USDA

The USDA has forecast a five per cent increase in India's coffee output for the next crop year 2021-22 starting October. The USDA India Post, in its latest estimates, has pegged the coffee output at 5.41 million bags of 60 kg (3.246 lakh tonnes) against previous year's 5.15 million bags (3.09 lakh tonnes).

<https://www.thehindubusinessline.com/markets/commodities/indian-coffee-crop-may-rise-5-next-season-says-usda/article34599365.ece>

Infrastructure

57.25 lakh domestic air passengers in April, 26.8 pc lower than March: DGCA

Around 57.25 lakh domestic passengers travelled by air in April, which is 26.8 per cent lower than 78.22 lakh who travelled in March, Indian aviation regulator DGCA said on Tuesday. According to the Directorate General of Civil Aviation (DGCA), 78.27 lakh people travelled by air within the country in February. The drop in domestic air traffic in April is due to the second wave of the pandemic that has badly hit India and its aviation sector. While IndiGo carried 30.83 lakh passengers in April, a 53.9 per cent share of the total domestic market, SpiceJet flew 7.05 lakh passengers, which is 12.3 per cent share of the market, according to data shared by the DGCA.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/57-25-lakh-domestic-air-passengers-in-april-26-8-pc-lower-than-march-dgca/articleshow/82743271.cms>

Telecom

TRAI asks DBT, if license fee waiver needed to push fixed-line broadband adoption

The telecom regulator has asked industry stakeholders whether a direct benefit transfer (DBT) scheme or any other form of indirect incentive from the government such as license fee exemption can be offered to push the adoption of high-speed fixed-line connections in the country. "The demand for broadband connectivity will further increase. To meet this growing demand for high-speed and reliable broadband connectivity, more investments would be required in the telecom infrastructure," the Telecom Regulatory Authority of India (Trai) said in a supplementary consultation paper released Wednesday. In the paper titled 'Roadmap to Promote Broadband Connectivity and Enhanced Broadband Speed', the regulator asked whether demand can be created for such services in remote and rural areas where subscribers cannot afford the tariffs of fixed connections. In fact, the penetration is poor in urban areas as well.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/trai-asks-dbt-if-license-fee-waiver-needed-to-push-fixed-line-broadband-adoption/articleshow/82772330.cms>

Energy

Indian refiners set to curb spot buying to make room for Iranian oil

Indian refiners, anticipating a lifting of US sanctions, plan to make space for the resumption of Iranian imports by reducing spot crude oil purchases in the second half of the year, company officials told Reuters. The world's third largest oil consumer and importer halted imports from Tehran in 2019 after former US President Donald Trump withdrew from a 2015 accord and re-imposed sanctions on the OPEC producer over its disputed nuclear programme. US President Joe Biden's administration and Iran have been involved in indirect talks to revive the pact for Tehran to curb its nuclear activities in exchange for a lifting of sanctions. Analysts expect Iran to ramp up crude exports to 1.5 million barrels per day in the fourth quarter when sanctions are lifted.

https://www.business-standard.com/article/companies/indian-refiners-set-to-curb-spot-buying-to-make-room-for-iranian-oil-121051900693_1.html

India climbs to 3rd spot on EY index on impressive show by solar PV segment

India has moved a notch higher at the third spot on EY's Renewable Energy Country Attractiveness Index due to an exceptional performance on the solar photovoltaic (PV) front. Also, India's solar sector is expected to grow significantly post the pandemic, with generation from solar PV forecast to exceed coal before 2040, EY said in a statement. This dramatic change has been driven by the Indian government's policy ambitions, which has led solar PV to be the most cost competitive source of power in the region and improving further with time, it added. The observations are as per the 57th EY Renewable Energy Country Attractiveness Index (RECAI) released by EY globally.

<https://www.financialexpress.com/economy/india-climbs-to-3rd-spot-on-ey-index-on-impressive-show-by-solar-pv-segment/2254899/>

India's utility-scale solar installations declined 39% Y-O-Y in FY2021: Report

In FY2021 (April 2020-Mar 2021), about 3.5 GW of new utility-scale solar capacity was added in India. Compared to previous year (FY2020), installations were about 39% lesser, JMK Research has said in a recent report. Gujarat, Rajasthan, Tamil Nadu, Uttar Pradesh and Andhra Pradesh were the leading states with most of the large-scale solar installations during this period. "On the rooftop solar side, despite COVID-induced lockdown and restrictions, about 2 GW of new capacity was added in FY2021. Gujarat and Maharashtra together contributed nearly 50% of all rooftop solar installations in FY2021. Other states that added maximum rooftop solar capacity in FY2021 include Rajasthan, Tamil Nadu, Haryana and Uttar Pradesh. According to JMK Research estimates, the capacity addition in rooftop solar in FY2022 will be about 2.5-3 GW," the report added.

<https://economictimes.indiatimes.com/industry/renewables/utility-scale-solar-installations-declined-39-y-o-y-in-fy2021-report/articleshow/82767730.cms>

States

Tauktae: PM announces immediate relief package of Rs 1,000 cr for Gujarat

Prime Minister Narendra Modi on Wednesday announced an immediate relief package of Rs 1,000 crore to Gujarat after cyclonic storm Tauktae badly hit the state on Tuesday. The PM was in his home state to take stock of the situation in the three badly affected districts of Bhavnagar, Amreli, Gir-Somnath and the union territory of Diu after the devastation that was caused by the severe cyclonic storm. Following the enormous devastation caused by Tauktae on Tuesday, Prime Minister Modi arrived in his home state on Wednesday and both he and Gujarat Chief Minister Vijay Rupani took the aerial route to visit the affected districts of Bhavnagar, Amreli, Gir-Somnath and the union territory of Diu. After the two-hour survey in an Indian Air Force chopper, the Prime Minister had a review meeting with the Gujarat CM and other senior officials of the state administration at the Sardar Vallabhbhai Patel International Airport building in Ahmedabad.

https://www.business-standard.com/article/current-affairs/tauktae-pm-announces-immediate-relief-package-of-rs-1-000-cr-for-gujarat-121051900969_1.html

Free ration distribution to begin in UP from Thursday

In what could be probably one of the biggest foodgrain distribution initiatives, the Yogi Adityanath-led government in Uttar Pradesh will start providing free foodgrains to about 15 crore beneficiaries in the state from Thursday onwards. Under this initiative, the state government will distribute 5 kg free ration to 3.59 crore ration card-holders for the next two months. This relief to the poorer section is being provided under the Pradhan Mantri Gareeb Kalyan Ann Yojana (PMGKAY). The ration will be distributed under the supervision of the nodal officers at around 80,000 ration shops with adherence to all the Covid safety protocols.

<https://economictimes.indiatimes.com/news/india/free-ration-distribution-to-begin-in-up-from-thursday/articleshow/82771055.cms>

Rajasthan govt declares black fungus as epidemic

Mucormycosis (black fungus), which is primarily affecting people recovering from COVID, has been declared an epidemic in Rajasthan, officials said on Wednesday. Currently, the state has around 100 black fungus patients and a separate ward has been made at Sawai Man Singh (SMS) Hospital in Jaipur for their treatment. Mucormycosis has been notified as an epidemic and a notifiable disease in the state under the Rajasthan Epidemic Act 2020, according to a notification issued by state's Principal Health Secretary Akhil Arora.

https://www.business-standard.com/article/current-affairs/coronavirus-impact-rajasthan-govt-declares-black-fungus-as-epidemic-121051900733_1.html

Andhra Pradesh's GDP grows 1.58 per cent in FY 2020-21, says Socio Economic Survey

The gross state domestic product of Andhra Pradesh registered a growth of 1.58 per cent at current prices as per the advance estimates for the 2020-21 financial year, the Socio-Economic Survey has revealed. Chief Minister Y S Jagan Mohan Reddy released the SES 2020-21 at his camp office, in the presence of Finance Minister Buggana Rajendranath, here on Wednesday. The government released a five-page salient features of the SES highlighting all the welfare schemes being implemented in the state.

It said while the country's GDP growth rate was -3.8 per cent, APs grew at the rate of 1.58 per cent. The Per Capita Income increased to Rs 1,70,215 in 2020-21 from Rs 1,68,480 the previous year, the SES said. In the implementation

of Sustainable Development Goals of the United Nations, the state improved its rank from four in 2018 to three in 2019 (latest) overall among states.

<https://www.financialexpress.com/economy/andhra-pradeshs-gsdg-grows-1-58-per-cent-in-fy-2020-21-says-socio-economic-survey/2255012/>

Karnataka announces panel to frame norms for next academic year for primary and secondary education

The Karnataka government on Wednesday announced setting up an expert panel to frame guidelines for primary and secondary education for the year 2021-22. The committee will oversee the assessment models, online education, offline education, teacher training methodology, pragmatic utilisation of budgetary resources, and many other related issues, Minister for Primary and Secondary Education Minister said in a statement. According to him, the committee will comprise eminent educationists, representatives from Indian Institute of Science, NIMHANS, child specialists, members of Technical Advisory Committee on COVID, eminent health experts apart from officers and representatives of parents, private schools and teachers associations.

<https://economictimes.indiatimes.com/news/india/karnataka-announces-panel-to-frame-norms-for-next-academic-year-for-primary-and-secondary-education/articleshow/82768739.cms>

Karnataka announces Covid relief package of Rs 1,111 crore to help low income groups

The Karnataka government on Wednesday announced a special financial package of Rs 1,111.8 crore to help people from the unorganised sector and the economically weaker section, with the second wave of Covid-19 and the lockdown severely affecting their livelihood. Chief minister BS Yediyurappa announced the relief package after a meeting with his cabinet colleagues and said that the amount will be directly transferred to the bank accounts of beneficiaries. "We are announcing this package despite the state's fiscal health not in a good condition. I have directed the finance department to transfer the amount to the bank accounts of beneficiaries without delay," Yediyurappa said.

<https://economictimes.indiatimes.com/news/india/karnataka-announces-covid-relief-package-of-rs-1111-crore-to-help-low-income-groups/articleshow/82764047.cms>

Telangana floats global tender for 10 million COVID-19 vaccine doses

Telangana has invited global tenders for procuring 10 million doses of COVID-19 vaccine from manufacturers or their agents in case of imported jabs. The goods to be supplied must be as per the guidelines issued by Indian Council for Medical Research (ICMR), Telangana State Medical Services and Infrastructure Development Corporation said in the tender document issued on Tuesday. "TMSIDC requires at least 15 lakh (1.5 Million) to 20 Lakh (2 Million) doses of the vaccine to be supplied every month.

<https://economictimes.indiatimes.com/news/india/telangana-floats-global-tender-for-10-million-covid-19-vaccine-doses/articleshow/82764624.cms>

Haryana allows reimbursement of GST on Covid items' donations

The Haryana government has allowed reimbursement of goods and service tax paid by companies, non-governmental organisations and individuals on purchase of 15 items including Covid vaccines, remdesivir injections, ventilators and oxygen cylinders that they have donated free of cost to the state government or state-run hospitals. Haryana is the first state to give such a relaxation. The Centre has already waived integrated GST (IGST) till June 30 on the import of Covid-related relief material donated or received from outside India for free distribution.

<https://economictimes.indiatimes.com/news/economy/finance/haryana-allows-reimbursement-of-gst-on-covid-items-donations/articleshow/82748775.cms>

Healthcare

Record 2 mn coronavirus tests done in India in one day: Health Ministry

More than 20 lakh COVID-19 tests were conducted across the country in a span of 24 hours, which is a global record and the highest ever done in a single day in India, while the daily positivity rate has declined to 13.31 per cent, the Union Health Ministry said on Wednesday. India's COVID-19 daily recoveries exceeded the number of daily new cases for the sixth consecutive day. Cumulative recoveries have surged to 2,19,86,363 with 3,89,851 patients recuperating

in a day. The national recovery rate has grown further to touch 86.23 per cent."More than 20 lakh tests were conducted in the last 24 hours (the highest ever conducted in a single day in India), while the daily positivity rate has declined to 13.31 per cent," the ministry said.

https://www.business-standard.com/article/current-affairs/record-20-lakh-coronavirus-tests-done-in-india-in-one-day-health-ministry-121051900684_1.html

B.1.617 variant of SARS-CoV2 has sub-lineages; B.1.617.2 more infectious: Expert

The double mutant B.1.617 variant of SARS-CoV2 is further mutating and one of its sub-lineages, the B.1.617.2, reported in India, is more infectious than its parent and fast increasing its footprint, Rakesh Mishra, former Director of the Centre for Cellular and Molecular Biology, said on Wednesday. He also said there is nothing called the "Singapore variant", a term that has led to a war of words between the Centre and the AAP government after Singapore objected to Chief Minister Arvind Kejriwal's tweet that a "new" coronavirus strain in the city-state is very dangerous for children. Singapore's health ministry on Tuesday night said the strain that is prevalent in many of the COVID-19 cases in recent weeks is the B.1.617.2 variant, which was first detected in India.

<https://economictimes.indiatimes.com/news/india/b-1-617-variant-of-sars-cov2-has-sub-lineages-b-1-617-2-more-infectious-expert/articleshow/82776320.cms>

Centre to provide 58.6 mn vaccine shots for free to states/UTs till June 15

According to the advance visibility provided by the Centre to states and UTs, a total of 5.86 crore COVID vaccine doses will be provided free of cost to them from May 1 to June 15, the Union Health Ministry said on Wednesday. In addition, as per information received from vaccine manufacturers, a total of 4.87 crore doses will also be available till June end for direct procurement by states and UTs, the ministry said.

In view of the above visibility of vaccines with clear supply timelines till June and in order to ensure efficient and judicious utilisation of available doses for successful implementation of the vaccination drive, the states and UTs have been advised to prepare a district-wise, COVID Vaccination Centre (CVC)-wise plan for administration of vaccines.

https://www.business-standard.com/article/current-affairs/centre-to-provide-58-6-mn-vaccine-shots-for-free-to-states-uts-till-june-15-121051900573_1.html

External

India begins export of GI certified Gholvad Sapota

After exporting Geographical Indication (GI) certified mangoes to South Africa this month, Apeda (Agricultural and Processed Foods Export Development Agency) helped export a consignment of Dahanu Gholvad Sapota from Palghar district of Maharashtra to the United Kingdom today. GI certification of Gholvad Sapota is held by Maharashtra Rajya Chikoo Utpadak Sangh and the fruit is known for its sweet and unique taste. It is believed that the unique taste is derived from the calcium-rich soil of Gholvad village. Currently, in the Palghar district, around 5000 hectares of land is under sapota plantation. Out of 5000 farmers who grow Sapota, 147 farmers are authorized GI users. The Dahanu Gholvad Sapota, sourced from the authorized GI users, were sorted and graded from an Apeda assisted and registered packhouse facility.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-begins-export-of-gi-certified-gholvad-sapota/articleshow/82776401.cms>

Govt needs to revisit import duty on chickpeas, lentils: IPGA

India faces a tight supply-demand situation with respect to chickpeas (chana) and lentils (masoor dal), and the government needs to revisit import duties on these two pulses to encourage overseas purchases in the coming months, Indian Pulses and Grains Association (IPGA) said on Wednesday. Currently, the world's largest consumer of chickpeas and lentils levies a 50 per cent tariff on imported lentils and 66 per cent on imported chickpeas. The tariffs have been kept higher to protect the interest of domestic farmers. India imports lentils and chickpeas from Australia and several other countries."In 2021, all pulses in India are trading above Minimum Support Price (MSP) and government stocks have hit a low. Both show we definitely have issues in our production of pulses in the last Kharif and Rabi seasons," Saurabh Bhartia, IPGA Executive Committee Member, said during a webinar.

<https://economictimes.indiatimes.com/news/economy/agriculture/govt-needs-to-revisit-import-duty-on-chickpeas-lentils-ipga/articleshow/82769635.cms>

Pricey soyameal could drag oilmeals' exports lower in H1

Exports of oilmeals could be lower in the first half of the current financial year, mainly in view of soyameal being outpriced in the global market. The development is likely after the shipments of oilmeals doubled last fiscal.

<https://www.thehindubusinessline.com/economy/agri-business/pricey-soyameal-could-drag-oilmeals-exports-lower-in-h1/article34594146.ece>

Govt extends FCRA registration date for NGOs till September 30

The Ministry of Home Affairs (MHA) has extended the validity of the registration certificates issued to NGOs under the Foreign Contribution (Regulation) Act (FCRA), which expired on September 29, 2020, till September 30 this year due to the restrictions imposed in view of the COVID-19 pandemic. It is mandatory for the NGOs receiving foreign funding to register under the FCRA and the decision is expected to benefit several thousands of NGOs and other voluntary organisations, the registration of which expired on September 29 last year. The order issued by the MHA is being seen as a relief to the NGOs for switching to the new FCRA regime.

<https://economictimes.indiatimes.com/news/india/govt-extends-fcra-registration-date-for-ngos-till-september-30/articleshow/82771057.cms>

India-South Africa Covid patent waiver plea gets 62 backers

The 62 co-sponsors of a proposal floated by India and South Africa seeking patent waivers on Covid-related medical products have said that universal access to immunisation, treatments, testing and other products to control the pandemic should be the priority of all countries. In the first ever joint statement issued Monday, the co-sponsors— that includes Indonesia, Kenya and Pakistan—said an amended waiver proposal is being worked on to clarify the scope of the proposed waiver and the time period during which it will apply. The statement is also the first joint official response after the US gave its support for text-based negotiations. "Universal access to immunisation, treatments, testing and other products to control the pandemic should be our priority," the co-sponsors said in their statement to the World Trade Organization (WTO).

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-sa-covid-patent-waiver-plea-gets-62-backers/articleshow/82748770.cms>

India, China, South Africa fared 'relatively better' than other major economies in Q1 of 2021: UN

India, China and South Africa have fared "relatively better" than other major economies in imports and exports in the first quarter of this year, according to the latest UN data which said that global trade recovery from the COVID-19 crisis hit a record high during in the same period. The Global Trade Update by the United Nations Conference on Trade and Development (UNCTAD) on Wednesday said that in Q1 2021, the value of global trade in goods and services grew by about 4 per cent quarter-over-quarter and by about 10 per cent year-over-year. "Importantly, global trade in Q1 2021 was higher than pre-crisis levels, with an increase of about 3 per cent relative to Q1 2019," it said, adding that the trade rebound of Q1 2021 continues to be driven by the strong export performance of East Asian economies.

<https://economictimes.indiatimes.com/news/economy/indicators/india-china-s-africa-fared-relatively-better-than-other-major-economies-in-q1-of-2021-un/articleshow/82760423.cms>

COUNTRY'S FIRST & ONE OF ITS KIND ANNUAL VIRTUAL EXPO on MANUFACTURING & SERVICES SECTOR

ANNUALEXPO 2020
11 December 2020 to 11 December 2021

EXHIBITION | WEBINARS | B2B Meetings | LISTING IN DIGITAL DIRECTORY | OPEN FOR 365 days

FREE ENTRY FOR BUSINESS VISITORS. REGISTER NOW!
<http://registrations.ficci.com/annualexpo2020/attendee-registration.asp>