



May 25, 2021 – Tuesday

Key Developments

RBI issues guidelines for merging district central co-op banks with state ones

The Reserve Bank on Monday said it will consider amalgamation of District Central Co-operative Banks (DCCBs) with State Cooperative Banks (StCBs) subject to various conditions, including that a proposal should be made by the state government concerned. The Banking Regulation (Amendment) Act, 2020 has been notified for the StCBs and DCCBs with effect from April 1, 2021. Amalgamation of such banks need to be sanctioned by the Reserve Bank of India. RBI has come out with the guidelines after a few state governments approached it for amalgamation of DCCBs with StCBs as a two-tier Short-term Co-operative Credit Structure (STCCS). As per the guidelines, RBI will consider proposals for amalgamation "when the state government of the state makes a proposal to amalgamate one or more DCCB/s in the state with the StCB after conducting a detailed study of the legal framework".

https://www.business-standard.com/article/finance/rbi-issues-guidelines-for-merging-district-central-co-op-banks-with-state-ones-121052401104_1.html

Paediatric trials of Covaxin may begin in June: Bharat Biotech official

Bharath Biotech may start clinical trials of its COVID-19 vaccine Covaxin on children from June, a senior official of the vaccine-maker has said. Raches Ella, Head-Business Development and International Advocacy of Bharath Biotech, recently in a virtual conversation with members of FICCI Ladies Organisation (FLO), Hyderabad, on "All About Vaccines", said no vaccine offers 100 per cent protection. The efficacy of the jab can be improved upto 100 protection by the COVID-19 appropriate behaviour and following other safety protocols, he said. Bharath Biotech has received permission to carry out paediatric trials of the vaccine and it may commence trials from June 1, he said.

https://www.business-standard.com/article/current-affairs/paediatric-trials-of-covaxin-may-begin-in-june-bharat-biotech-official-121052401142_1.html

Pfizer says it will supply Covid vaccine only to central govt, not states

After Moderna, another Covid-19 vaccine manufacturer, Pfizer, has refused to send direct vaccination to Punjab, citing its policy to only deal with the Central government, state Nodal Officer (Vaccination) Vikas Garg said on Monday. He said the company, in a communication to the state, said: "Pfizer is working with federal governments across the world to supply its Covid-19 vaccine for use in national immunisation programmes." "Our supply agreements at this time are with national governments and supra-national organisations with allocation of doses and implementation within the country being a decision for local governments based on relevant health authority guidance. This approach Pfizer has followed across the world," the pharma major said. Pfizer said that the development, manufacturing, distribution and storage of complex innovative products, including the mRNA technology, requires globally-optimized supply chains.

https://www.business-standard.com/article/current-affairs/pfizer-says-it-will-supply-coronavirus-vaccine-only-to-central-govts-121052400950_1.html

Corporate Affairs Ministry launches first phase of MCA21 V3.0 portal

With a revamped website, electronic consultation module and other features, the third version of the corporate affairs ministry's MCA21 portal was launched on Monday. MCA21 -- which allows electronic filings of various

documents under the companies law -- is being redesigned. The first phase of the MCA21 V3.0 (third version) has now been launched, and the second and final phase would be launched from October this year. The portal is the key platform for companies to submit the required documents and filings. Besides, it provides public access to corporate information. Minister of State for Finance and Corporate Affairs Anurag Singh Thakur launched the first phase of MCA21 V3.0, comprising of a revamped website, new email services for ministry officials as well as two new electronic modules for books and consultation, according to a release.

<https://economictimes.indiatimes.com/news/economy/policy/corporate-affairs-ministry-launches-first-phase-of-mca21-v3-0-portal/articleshow/82910166.cms>

Economy

Longer work hours the biggest impact of Covid-19 pandemic on workers: Study

While the Covid-19 pandemic had begun impacting lives all around at the very outset, the long-term effects of the disease are being felt after more than a year, on the lives of professionals and consumers, and are shaping some of the most crucial decisions they take. From leisure time to buying activities and securing future finances, Indian consumers are changing rapidly compared to their global peers.

https://www.business-standard.com/article/economy-policy/longer-work-hours-the-biggest-impact-of-covid-19-pandemic-on-workers-study-121052401047_1.html

GST Council unlikely to bite the bullet on fuels

The GST Council, which is meeting on May 28, is unlikely to consider bringing petrol and diesel under the Goods and Services Tax, as both the Centre and the States are facing revenue crunch due to local lockdowns and lower consumption demand. However, there are strong chances of bringing natural gas under GST.

<https://www.thehindubusinessline.com/economy/policy/gst-council-unlikely-to-bite-the-bullet-on-fuels/article34636319.ece?homepage=true>

Biz resumption drops further as lockdowns continue; vaccination essential for recovery: Nomura

Continuing lockdowns in several states have led to a further decline in business resumption, and economic activity has now dipped to levels seen in June last year, a Japanese brokerage said on Monday. Using a proprietary index of gauging activity deployed since the national lockdown last year, Nomura said the worst hit to the activity will occur in May, followed by a sequential improvement in June. "Lockdowns look to spill into June, but a few states are announcing a slow rollback of restrictions as their virus caseloads fall, which suggests a sequential improvement in activity in June," the brokerage said.

<https://www.financialexpress.com/economy/biz-resumption-drops-further-as-lockdowns-continue-vaccination-essential-for-recovery-nomura/2258048/>

India's threshold inflation level is 6 per cent: Former MPC member

India's inflation levels may be needed to be managed at its higher end of the target band to achieve its potential growth. The threshold inflation level for India is 6 per cent according to a research paper authored by former monetary policy committee (MPC) member Ravindra Dholakia and a team of RBI economists.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-threshold-inflation-level-is-6-per-cent-fromer-mpc-member/articleshow/82913460.cms>

Centre discusses with stakeholders abnormal rise in edible oil prices, asks for steps to soften rates

Amid concerns over up to 62 per cent spike in domestic edible oil prices, Food Secretary Sudhanshu Pandey on Monday discussed in detail the reasons for the "abnormal rise" in local prices, and asked the states and industry stakeholders to take measures to soften the prices. Pandey also said in the meeting that suggestions offered by stakeholders would help the government to arrive at "wholesome solutions" to ensure edible oils are available at reasonable rates to consumers.

<https://economictimes.indiatimes.com/news/economy/agriculture/centre-discusses-with-stakeholders-abnormal-rise-in-edible-oil-prices-asks-for-steps-to-soften-rates/articleshow/82912295.cms>

Icra pegs Q4 GDP growth 2%; FY21 at 8.45%

Domestic rating agency Icria on Monday forecast a 2 per cent uptick in growth during the March FY21 quarter, and 3 per cent from the gross value-added perspective. This would mean that the NSO projection of a double-dip contraction is avoided. The agency has placed the full-year contraction at 8.45 per cent. Its chief economist Aditi Nayar expects the annualised GDP growth at 2 per cent in the March quarter, up from 0.40 per cent in the December quarter. The agency has projected the GVA growth at 3 per cent in Q4 of FY21, up from 1 per cent in Q3, suggesting that the double-dip recession implied by the National Statistics Office (NSO) for Q4 is averted.

<https://www.financialexpress.com/economy/icra-pegs-q4-gdp-growth-2-fy21-at-8-45/2257895/>

Training, placement under Centre's skill development programme declines in FY21

The number of rural youth who received training and placements under the Centre's Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY) declined drastically in 2020-21 even as rural areas were flooded with urban migrants returning to villages in search of livelihood during Covid-19 pandemic. DDU-GKY aims to skill rural youth who are poor and provide them with jobs having regular monthly wages or above the minimum wages.

<https://www.thehindubusinessline.com/economy/training-placement-under-centres-skill-development-programme-declines-in-fy21/article34635823.ece>

Banking and Finance

Bank credit grows by 6.02 per cent; deposits by 9.87 per cent

Bank credit grew by 6.02 per cent to Rs 108.69 lakh crore and deposits increased by 9.87 per cent to Rs 152.17 lakh crore in the fortnight ended May 7, 2021, RBI data showed. In the fortnight ended May 8, 2020, bank advances stood at Rs 102.52 lakh crore and deposits at Rs 138.50 lakh crore, according to RBI's Scheduled Banks' Statement of Position in India as on May 07, 2021, released on Monday.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-credit-grows-by-6-02-per-cent-deposits-by-9-87-per-cent/articleshow/82912522.cms>

Banks in India report loan fraud worth Rs 5 trn, SBI's amount largest

Banks operating in India reported fraud of Rs 4.92 trillion as on March 31, 2021, which represents nearly 4.5% of the total bank credit, showed Reserve Bank of India (RBI) data, which was sought under the Right to Information (RTI) Act by Saurabh Pandhare. The data showed 90 banks and financial institutions reported a total of 45,613 cases of loan fraud till March 31, 2021. State Bank of India – the country's largest lender – reported the highest amount of loans as fraud - Rs 78,072 crore as on March 31, 2021.

https://www.business-standard.com/article/finance/banks-in-india-report-loan-fraud-worth-rs-5-trn-sbi-s-amount-largest-121052400494_1.html

RBI Framework 2.0: SBI Card puts in place mechanism for COVID stress relief

SBI Cards and Payment Services (SBI Card) on Monday said it has framed a COVID-19 related stress resolution mechanism in accordance with the RBI's recently announced relief measures. Pursuant to RBI's circular dated May 5, 2021, the company has framed the resolution framework 2.0 for COVID-19 related stress of individuals and small businesses, based on the tenets as enumerated in the central bank guidelines, SBI Card said in a regulatory filing.

"The policy covers norms on offering relief to stressed cardholders by means of resolution plans and the related provisioning and asset classification norms," it said. Earlier this month, the Reserve Bank came out with the Resolution Framework 2.0 under which individuals and small businesses having exposure up to Rs 25 crore can opt for loan restructuring if they had not availed its earlier scheme.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-framework-2-0-sbi-card-puts-in-place-mechanism-for-covid-stress-relief/articleshow/82916554.cms>

Market milestone: M-cap of BSE-listed companies at record \$3 trillion

BSE on Monday added another feather to its cap with the market capitalisation of all listed companies on the exchange reaching USD 3 trillion for the first time ever. At close of trade, the market capitalisation of BSE-listed companies stood at Rs 2,18,94,202.30 crore (USD 3 trillion). During the day, the market capitalisation of BSE-listed companies went past the Rs 219 lakh crore level. "Market capitalization of equities of listed companies on @bseindia reached USD 3 trillion intra day for the first time ever. A great milestone on a long journey. Congratulations to all 6.9

crore+ registered investors, 1400+ brokers, 69,000+ MF distributors and 4700 + companies," BSE's MD and CEO Ashishkumar Chauhan tweeted.

https://www.business-standard.com/article/markets/market-milestone-m-cap-of-bse-listed-companies-at-record-usd-3-trillion-121052400996_1.html

MFIs credit costs may be in 3-6% range in FY22, says report

With their collection efficiency getting impacted amid disruptions caused by the second wave of COVID-19 pandemic, microfinance institutions (MFIs) may see their credit cost in the 3-6 per cent range in the current fiscal, a report said. India Ratings and Research in its report said that collections of micro lenders and small finance banks (SFBs) are likely to have declined 3-5 per cent in April 2021 and additional 5 -7 per cent May 2021 (first fortnight of the month), both on a month-on-month basis. "MFIs could again see credit costs in the range of 3-6 per cent in FY22, if the early trends of the collection performance were to persist, the agency said. It said May 2021 could see a higher drop in collections (5-7 per cent) than even April 2021 (cumulative 10-15 per cent drop in collections compared to March 21), as states implement stricter measures to manage the second COVID wave. The variation among MFIs could be wider, depending on their level of concentration in regions where lifting of restrictions could be slow, it said.

<https://www.financialexpress.com/industry/mfis-credit-costs-may-be-in-3-6-range-in-fy22-says-report/2257977/>

Brokers push Sebi to review proposed 100% levy on day trade peak margins

The Association of National Exchanges Members of India (ANMI) has urged regulatory authorities to reconsider the proposed 100% levy on the day trade peak margins as the margin is 300% of what should have been the actual levy. ANMI in a letter to market regulator Sebi, expressed its opinion that there is a great disconnect between what is being collected from clients and what needs to be collected vis-a-vis the attendant risks arising in intraday trades.

<https://economictimes.indiatimes.com/markets/stocks/news/brokers-push-sebi-to-review-proposed-100-levy-on-day-trade-peak-margins/articleshow/82902109.cms>

Financial priorities evolving with saving sentiment gaining clout, says KPMG report

Financial priorities of Indians are evolving amid the pandemic with more and more Indians turning towards saving, according to a report by KPMG. The 'Me, My Life, My Wallet Report 3.0' showed that about 50 per cent of the respondents have started investing more in saving instruments post pandemic. It further revealed that 85 per cent respondents are likely to stick to their savings plan even with a 10 per cent fall in their income. Around 70 per cent respondents across all age groups are concerned about their future finances as against 49 per cent globally.

<https://economictimes.indiatimes.com/news/economy/indicators/financial-priorities-evolving-with-saving-sentiment-gaining-clout-says-kpmg-report/articleshow/82910912.cms>

Industry

Higher cost of lead compounds growth challenges for battery makers

For the second consecutive quarter in a row, Exide Industries outperformed its smaller peer Amara Raja on the revenue growth front. The country's largest battery maker posted a revenue growth of 43 per cent year-on-year for the March quarter, while Amara reported 33 per cent growth for the same period. Though the automotive segment, which includes supplies to automakers as well as sales in the replacement segment, powered the sales of both the players, Amara's growth was on a higher base.

https://www.business-standard.com/article/companies/higher-cost-of-lead-compounds-growth-challenges-for-battery-makers-121052401131_1.html

MeitY formulates policy paper on circular economy to deal with e-waste

Aiming to deal with e-waste as part of the larger plan of the Indian government to encourage circular economy, or ensuring zero to minimal wastage in the use of electronics and electrical sector, the Ministry of Electronics and Information Technology (MeitY) has formulated a policy paper that deals with these issues. The paper, "Circular Economy in Electronics and Electrical Sector," was entrusted to MeitY by the Niti Aayog, and focuses on the life cycle of electronics including stages of raw material acquisition, design, manufacturing/production stage, consumption to end of life (e-waste) management, and secondary raw materials utilisation. Circular economy as a concept has been

gaining ground globally, International Telecommunication Union, World Economic Forum, the United Nations and others stressing the need to ensure minimum wastage in the electrical and electronics sectors.

https://www.business-standard.com/article/economy-policy/meity-formulates-policy-paper-on-circular-economy-to-deal-with-e-waste-121052401268_1.html

400 new gold jewellery hallmarking centres to come up by end of next month

About 400 new gold jewellery hallmarking centres are coming up by the end of next month to speed up the process of stamping the bullion so that jewellery buyers get the desired level of purity. There are 950 hallmarking centres in the country now.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/400-new-gold-jewellery-hallmarking-centres-to-come-up-by-end-of-next-month/articleshow/82911219.cms>

Agriculture

After lockdown, the Lasalgaon onion market starts functioning

After 12 days lockdown, the Lasalgaon Agriculture Produce Market Committee in the Nashik district started operations on Monday and received 10,337 quintals onion for trade with an average rate of ₹1,401 per quintal.

<https://www.thehindubusinessline.com/economy/agri-business/covid-19-after-lockdown-the-lasalgaon-onion-market-starts-functioning/article34633615.ece>

Pepper farmers want Spices Board to continue procurement during lockdown

Pepper farmers have sought the intervention of the Spices Board in ensuring the procurement of spices and marketing it to processors, dealers and end-users to meet the industry requirements.

<https://www.thehindubusinessline.com/economy/agri-business/pepper-farmers-urge-spices-board-to-ensure-commodity-procurement-in-the-lockdown/article34631593.ece>

Slash GST on mustard seeds and oil, says COOIT ahead of GST meet

Ahead of Goods and Services Tax (GST) Council meeting later this week, the Central Organisation for Oil Industry and Trade (COOIT), an apex body of vegetable oil and oilseeds sector, on Monday urged the government to remove 5 per cent GST on mustard seeds and mustard oil for the benefit of both farmers as well as consumers.

<https://www.thehindubusinessline.com/economy/agri-business/slash-gst-on-mustard-seeds-and-oil-says-cooit-ahead-of-gst-meet/article34635186.ece>

CMFRI's novel venture yields bumper harvest of green mussels

An experimental farming on a commercial scale has proved that the innovative farming technology — Integrated Multi-Trophic Aquaculture (IMTA) practice — is successful and well suitable to Kerala's ecosystem.

<https://www.thehindubusinessline.com/economy/agri-business/cmfris-integrated-aquaculture-venture-reaps-bumper-harvest-of-green-mussels/article34633919.ece>

Infrastructure

Second wave of COVID-19 may delay recovery in air passenger traffic, says report

The second wave of the coronavirus pandemic is likely to delay recovery in air passenger traffic with an 80-85 per cent growth year-on-year this fiscal against the earlier estimate of 130-135 per cent, ratings agency said on Monday. The domestic passenger traffic, which witnessed a steady ramp-up after resumption of airport operations since May 25 last year and reached 64 per cent of the previous year levels in February, has again suffered a setback, the ratings agency said in a report. The spike in coronavirus infections towards March-end and April has resulted in several state governments implementing fresh restrictions, resulting in a marginal 0.7 per cent de-growth sequentially in traffic in March. This is as compared to February when passenger traffic grew 1.4 per cent month-on-month, it said.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-/aviation/second-wave-of-covid-19-may-delay-recovery-in-air-passenger-traffic-says-report/articleshow/82911657.cms>

Dip in cargo intensify rivalry between Stevedores and PPP terminal operators

Stevedores engaged in loading and unloading bulk cargo from and onto ships at Centre-run major port trusts have approached the government to block demands from private cargo terminal operators handling single commodity to become multi-commodity facilities, after market disruptions from policy changes dragged down traffic such as coal and iron ore.

<https://www.thehindubusinessline.com/economy/logistics/dip-in-cargo-intensify-rivalry-between-stevedores-and-ppp-terminal-operators/article34634952.ece>

Telecom

Mobile users may soon be able to switch from postpaid to prepaid using OTP

Mobile phone subscribers may soon be allowed to switch from a postpaid connection to prepaid and vice versa by using an OTP-based authentication and without a need to change SIM card, according to an official DoT note. Industry body Cellular Operators' Association of India (COAI) has proposed the mechanism to the Department of Telecom (DoT) and the department has asked telecom operators to carry out proof of concept (PoC) on the same. The final decision on allowing the change in the account will depend on the outcome of PoC, according to the DoT note. "The PoC for conversion from prepaid to postpaid and vice versa may be carried out by the telecom service providers as per the procedure...The decision regarding implementation of the procedure shall be taken after the assessment of the outcome of the PoC," DoT ADG Suresh Kumar said in the note issued on May 21.

https://www.business-standard.com/article/companies/mobile-users-may-soon-be-able-to-switch-from-postpaid-to-prepaid-using-otp-121052401256_1.html

Telcos initiate intra-circle roaming in West Bengal, Orissa ahead of cyclone

Telecom companies have initiated intra-circle roaming in West Bengal and Odisha ravaged by cyclone Yaas and deployed additional cells on wheels and stocked up diesel and batteries to keep the network up and running in calamity-hit zones. The Cellular Operators Authority of India (COAI) which represents Reliance Jio, Bharti Airtel and Vodafone Idea has said that companies are coordinating with NDMA, state and the local authorities and taking preventive measures. "In consultation with DoT, intra-circle roaming will be initiated in affected areas expected to be impacted by this cyclone, this will enable any telecom subscriber to latch on to any working network and not just be dependent only on their own network. This is to ensure that cell phone services always remain active," S P Kochhar, director general, COAI said in a statement on Monday.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/telcos-initiate-intra-circle-roaming-in-west-bengal-orissa-ahead-of-cyclone/articleshow/82911739.cms>

Energy

PMUY scheme to disburse 10 mn more LPG connections might begin by June

The Ministry of Petroleum and Natural Gas has finalised the contours of the next leg of the Pradhan Mantri Ujjwala Yojana (PMUY) and is expected to launch it next month. The Centre is aiming to disburse 10 million more liquefied petroleum gas (LPG or cooking gas) connections to lower income households in this phase. According to officials in the know, this leg of the scheme will be similar to the existing PMUY and the eligible categories of recipients will also remain the same.

https://www.business-standard.com/article/economy-policy/pmuy-scheme-to-disburse-10-mn-more-lpg-connections-might-begin-by-june-121052400696_1.html

States

Cyclone Yaas: Anticipating landfall in Balasore, Odisha rushes rescue teams

The Odisha government rushed a large contingent of rescue and relief teams to Balasore district bordering West Bengal on Monday where the very severe cyclonic storm Yaas is likely to make landfall. Considering the input given by the weather office, the state government is preparing for possible landfall of the cyclone in Odisha, Special Relief Commissioner (SRC) PK Jena told reporters. A massive evacuation drive will be launched in all low-lying areas and vulnerable storm-surge pockets, following the IMD predicting a tidal surge of 2-4.5 meters during the landfall of

Yaas, Jena said. "The process of evacuation has already begun in the state and would be completed by Tuesday afternoon. The government is determined to ensure zero casualty in the cyclone," he said.

https://www.business-standard.com/article/current-affairs/cyclone-yaas-anticipating-landfall-in-balasore-odisha-rushes-rescue-teams-121052400997_1.html

Maharashtra plans for third wave with 3-fold addition to paediatric beds

As part of its preparedness for the projected third wave, the state plans to increase the number of paediatric Covid beds to nearly 2,300 from the existing around 600. It is also in keeping with the advice of the paediatric task force to create graded healthcare facilities for management of moderate and severe Covid cases in children on the lines of dedicated Covid health centres and dedicated Covid hospitals created for adults last year.

<https://economictimes.indiatimes.com/news/india/maharashtra-plans-for-third-wave-with-3-fold-addition-to-paediatric-beds/articleshow/82912244.cms>

Rajasthan mining industry sees boom despite Covid crisis: Subodh Agarwal, Additional Chief Secretary

Mining in Rajasthan has seen an "unprecedented" boom in activity with the government generating revenue of Rs 535 crore in the ongoing fiscal year so far, a senior official said. Additional Chief Secretary Subodh Agarwal said the government earned Rs 297 crore in April and Rs 238.39 crore till May 23, despite COVID 19 pressures. In a review meeting, Agarwal apprised state officials about the achievement and directed them to ensure strict compliance with Covid health protocol during mining activities. In April 2020, the state earned revenue of Rs 37 crore much less in comparison with April 2019 (Rs 251 crore).

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/rajasthan-mining-industry-sees-boom-despite-covid-crisis-subodh-agarwal-additional-chief-secretary/articleshow/82909387.cms>

Lockdown restrictions extended in Bihar, Himachal Pradesh and Uttarakhand

Lockdown was extended in Bihar and Himachal Pradesh on Monday till May end while Uttarakhand too decided to continue with the COVID-induced curfew, as several states said that the restrictions have led to an improvement in the pandemic situation. States and Union Territories started imposing restrictions from mid-April for varying periods as the deadly second wave of coronavirus hit the country and most of them have now extended the curbs till the end of this month to rein in the spread of infection and the mounting deaths which have crossed the three lakh mark.

<https://economictimes.indiatimes.com/news/india/lockdown-restrictions-extended-in-bihar-himachal-pradesh-and-uttarakhand/articleshow/82914626.cms>

Healthcare

Covid: Bal Pharma launches antiviral drug Favipiravir at Rs 85/tablet

Drug maker Bal Pharma on Monday said it has launched antiviral drug Favipiravir in the domestic market under the brand name BALflu for the treatment of COVID-19. The Bengaluru-based company said its formulation would be available in tablet form with 400 mg strength. Favipiravir is being used for patients with mild to moderate COVID-19 infection as it inhibits and terminates viral protein synthesis and induces lethal metagenesis of influenza virus. BALflu is a broad spectrum formulation which can also be used in the treatment of 53 types of influenza viruses, including seasonal strains such as ebola virus, arenavirus, bunyavirus, filovirus, west nile virus and lassa virus, Bal Pharma said in a regulatory filing.

https://www.business-standard.com/article/current-affairs/covid-bal-pharma-launches-antiviral-drug-favipiravir-at-rs-85-tablet-121052401143_1.html

Bharat Biotech submitted 90 per cent of documents to WHO for emergency use listing for Covaxin: Sources

Bharat Biotech International Limited (BBIL) has conveyed to the government that it has already submitted 90 per cent of documents to WHO for obtaining emergency use listing (EUL) for the Covaxin vaccine, sources said on Monday. The remaining documents are expected to be submitted by June, the Hyderabad-based Bharat Biotech Ltd told the Central government during a discussion on obtaining the World Health Organisation's authorisation for emergency use listing for Covaxin, sources said. "BBIL is confident about obtaining WHO's emergency use listing," said a source. Sources also said that no country has instituted a 'vaccine passport' and that countries around the

world have their own requirements for approval which, in most cases, involves travel by carrying a COVID-19 negative RT-PCR report.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/bharat-biotech-submitted-90-per-cent-of-documents-to-who-for-emergency-use-listing-for-covaxin-sources/articleshow/82911006.cms>

Sputnik V vaccine: Panacea Biotec, RDIF begin production

New Delhi-headquartered pharmaceutical company Panacea Biotec has launched the production of Russian Covid-19 vaccine, Sputnik V, according to a statement issued by Russian Direct Investment Fund (RDIF) on Monday. Panacea will manufacture 100 million doses of the Russian vaccine per year.

<https://www.thehindubusinessline.com/companies/sputnik-v-vaccine-panacea-biotec-rdif-begin-production/article34634792.ece?homepage=true>

No shortage of non-invasive ventilators during second wave: Expert

The number of non-invasive ventilators (NIV) in the country went up more than five times in the last one year, and this could be the reason why there were no high-pitched calls for NIVs unlike oxygen concentrators during the second wave.

<https://www.thehindubusinessline.com/economy/policy/no-shortage-of-non-invasive-ventilators-during-second-wave-expert/article34636309.ece>

Vaccinating class 12 students before exams needed but impractical still: Experts

The demand by several states, including Kerala and Delhi, to vaccinate class 12 students before conducting board exams is a pertinent point but seems to be impractical at present, several health and education experts have said. During a high-level meeting called by Ministry of Education to decide the fate of pending class 12 board exams, Delhi Deputy CM Manish Sisodia had demanded that students be vaccinated before conducting class 12 board exams. Noting that around 95 per cent class 12 students are above the age of 17.5 years, Sisodia had suggested that the Centre should consult experts on whether Covishield and Covaxin jabs can be given to them.

https://www.business-standard.com/article/current-affairs/vaccinating-class-12-students-before-exams-needed-but-impractical-still-experts-121052400981_1.html

About 500 cases of black fungus in Delhi, injections in short supply: Delhi CM

Chief Minister Arvind Kejriwal on Monday said there are around 500 cases of black fungus or mucormycosis in Delhi and the city has been grappling with a shortage of Amphotericin-B injection used in its treatment. "We have set up dedicated centres for the treatment of black fungus at Lok Nayak Hospital, GTB Hospital and Rajiv Gandhi Super Specialty Hospital but we do not have drugs.... We did not get the injections on Sunday," he told reporters. Four to five injections per patient per day are used in the treatment of the fungal infection. There are around 500 cases of black fungus in Delhi at present, he said, adding Delhi has been receiving around 400 to 500 injections per day. The central government has been distributing the injection among states. There is a severe shortage of this drug in the market and its production should be ramped up, the chief minister said.

https://www.business-standard.com/article/current-affairs/about-500-cases-of-black-fungus-in-delhi-injections-in-short-supply-delhi-cm-121052400836_1.html

21.80 crore vaccine doses provided to States & UTs so far

The Ministry of Health and Family Welfare on Monday said that more than 21.80 crore vaccine doses have been provided to States and 1.80 crore doses are still available with States/UTs to be administered. The Government of India has so far provided, both through the free of cost category and through direct state procurement category, more than 21.80 crore vaccine doses (21,80,51,890) to States/UTs.

<https://economictimes.indiatimes.com/news/india/21-80-crore-vaccine-doses-provided-to-states-uts-so-far/articleshow/82908579.cms>

External

India, Israel sign 3-year work programme for cooperation in agri: Tomar

India and Israel have signed a three-year joint work programme till 2023 with an aim to enhance cooperation in the field of agriculture, Agriculture Minister Narendra Singh Tomar said on Monday. So far, four such joint work programmes have been successfully completed. Under this programme, Centres of Excellence (CoEs) were set up to train farmers about Israeli farm and water technologies. However, under the new work programme, Villages of Excellence (VoE) -- a model ecosystem in agriculture -- will be created across eight states alongside 13 CoEs within 75 villages and will promote the increase of net income and better the livelihood of the individual farmer, transforming traditional farms into modern-intensive farms based on IIAP standards.

https://www.business-standard.com/article/economy-policy/india-israel-sign-3-year-work-programme-for-cooperation-in-agri-tomar-121052401072_1.html

Jaishankar in New York to meet Guterres, may discuss vaccine equity, UN reforms

Minister of External Affairs S Jaishankar is in New York for meetings with UN chief Antonio Guterres and other officials from the organisation over the next two days following which he will travel to Washington DC to meet US Secretary of State Antony Blinken and representatives of US industry to discuss issues ranging from Covid-19 vaccine supplies to easing trade barriers including short-term waiver of intellectual property rights.

<https://www.thehindubusinessline.com/economy/jaishankar-in-new-york-to-meet-guterres-may-discuss-vaccine-equity-un-reforms/article34632645.ece>

Foreign direct investment jumps 19% to \$59.64 bn in 2020-21: Govt data

Foreign direct investments (FDI) into the country grew 19 per cent to USD 59.64 billion during 2020-21 on account of measures taken by the government on the fronts of policy reforms, investment facilitation and ease of doing business, the commerce and industry ministry said on Monday. Total FDI, including equity, re-invested earnings and capital, rose 10 per cent to the "highest ever" of USD 81.72 billion during 2020-21 as against USD 74.39 billion in 2019-20. "FDI equity inflow grew by 19 per cent in 2020-21 (USD 59.64 billion), compared to 2019-20 (USD 49.98 billion)," the ministry said in a statement.

https://www.business-standard.com/article/economy-policy/foreign-direct-investment-jumps-19-to-59-64-bn-in-2020-21-govt-data-121052400909_1.html

Global supply of chips in danger unless Taiwan gets vaccinated

Back in February, as the world was beating a path to Taiwan's door for help to tackle a shortage of semiconductors, the health minister got into a scrap with China over Covid-19 vaccines. Beijing, he suggested, had used political pressure to derail Taiwan's plan to purchase five million doses directly from Germany's BioNTech SE, rather than via a Chinese company which held the rights to develop and market the BioNTech-Pfizer Inc. vaccine across China, Hong Kong, Macau and Taiwan. Foreign Ministry spokeswoman Hua Chunying retorted that Taipei "should stop hyping up political issues under the pretext of vaccine issues." Three months later, Taiwan is paying the price for a lack of vaccines, with a surge in virus cases that threatens to trigger a lockdown. Having successfully sidestepped the first Covid wave, the government now faces a health emergency — only about 1% of its population is vaccinated so far — with the potential to disrupt the chip industry that dominates the local economy, and which is critical to an already-squeezed global supply.

https://www.business-standard.com/article/economy-policy/global-supply-of-chips-in-danger-unless-taiwan-is-vaccinated-121052400337_1.html

Maintain RoDTEP rates to at least 5 % for zinc, lead exports: ILZDA to govt

The India Lead Zinc Development Association (ILZDA) has made a plea to the government to maintain the rate under RoDTEP — a scheme to ensure exporters receive refunds on embedded taxes and duties previously non-recoverable — to at least 5 per cent for zinc and lead exports.

ILZDA, a non-profit, non-commercial organisation dedicated to market development and dissemination of technical information in respect of lead, zinc and their downstream applications, further said that maintaining the RoDTEP rate to at least 5 per cent for zinc and lead exports would give adequate support to the domestic industry to price its products competitively in the global market.

<https://www.financialexpress.com/economy/maintain-rodtep-rates-to-at-least-5-for-zinc-lead-exports-ilzda-to-govt/2258026/>

First consignment of GI certified Shahi Litchi from Bihar exported to UK: Commerce ministry

India exported the season's first consignment of Shahi Litchi from Bihar to the United Kingdom by air route on Monday, the commerce ministry said. It was a GI-certified product. The GI tag helps growers get premium price of the product as no other producer can misuse the name to market similar goods. A geographical indication (GI) tag is used for an agricultural, natural or a manufactured product (handicraft and industrial goods) originating from a definite geographical territory. Typically, such a name conveys an assurance of quality and distinctiveness, which is essentially attributable to the place of its origin.

<https://economictimes.indiatimes.com/news/economy/agriculture/first-consignment-of-gi-certified-shahi-litchi-from-bihar-exported-to-uk-commerce-ministry/articleshow/82914650.cms>

Philippines duty cut likely to help Indian rice exports

With the Philippines cutting import tariff on rice to boost supplies, Indian exporters see an opportunity to ship out more of the foodgrain to the South-East Asian nation, one of the largest grain buyers in the region.

<https://www.thehindubusinessline.com/economy/agri-business/philippines-opens-its-rice-market-to-india-with-duty-cut/article34635717.ece>



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