



May 28, 2021 – Friday

Key Developments

Revival of private consumption, investment key for post-Covid growth: RBI

Amid uncertainties arising out of the second wave of COVID-19, the Reserve Bank on Thursday said that a durable revival of private consumption and investment would be critical for sustaining economic growth post-pandemic. Observing that 2020-21 has left a scar on the economy, RBI in its annual report said, "in the midst of the second wave as 2021-22 commences, pervasive despair is being lifted by cautious optimism built up by vaccination drives." The second wave of the pandemic has prompted revision of growth projections for the current fiscal and the consensus appears to be gravitating towards RBI's forecast of 10.5 per cent, the report added. The pandemic, RBI cautioned, "is the biggest risk to this outlook. Yet, upsides also stem from the capex push by the government, rising capacity utilisation and the turnaround in capital goods imports."

https://www.business-standard.com/article/economy-policy/revival-of-pvt-consumption-investment-key-for-post-covid-growth-rbi-121052700726_1.html

Centre and states should share cost of stranded assets: Forum of Regulators

In a bid to reduce the burden on financially stretched power distribution companies (discoms), the Forum of Regulators (FOR) has suggested that the Centre should share the cost of stranded power with the states. It said central funding should cover the fixed cost being paid by the states for the power generation assets that are no longer functional. A recent report by FOR, the apex regulatory advisory body revealed, states across the country are bearing the cost of stranded power generation assets to the tune of Rs 17,442 crore. The report said 12 states are paying the fixed cost for the units which are no longer functional but the states continue to have power purchase agreements (PPAs) with them. The surplus energy from these units stands at 129,251 MUs for which the consumer is paying but not getting the electricity. "The fixed cost of stranded generation assets is being paid for by the consumers without getting any benefit. Surplus energy of this magnitude and resultant costs (in the range of Rs 1.34 per unit) are a matter of great concern," said the FOR report released last week.

https://www.business-standard.com/article/economy-policy/centre-and-states-should-share-cost-of-stranded-assets-forum-of-regulators-121052700672_1.html

MHA orders continuation of Covid guidelines till June-end; asks states to focus on local curbing strategy

The Centre on Thursday directed states and union territories to continue the ongoing COVID-19 guidelines till June 30 and asked them to go for intensive and local containment measures in districts with a high number of cases to check the spread of the deadly disease. In a fresh order, Union Home Secretary Ajay Bhalla said strict implementation of containment and other measures has led to a declining trend in the number of new and active cases, across states and union territories, barring some areas in the southern and northeastern regions. "I would like to highlight that in spite of the declining trend, the number of active cases presently is still very high. It is, therefore, important that containment measures may continue to be implemented strictly.

https://economictimes.indiatimes.com/news/india/mha-orders-continuation-of-covid-guidelines-till-june-end-asks-states-to-focus-on-local-curb-strategy/articleshow/83008208.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Centre appoints three members on CBDT board

The Government on Thursday approved appointment of three members for the Central Board of Direct Taxes (CBDT).
<https://www.thehindubusinessline.com/economy/policy/centre-appoints-three-members-on-cbdt-board/article34658815.ece>

Economy

PM Modi chairs meeting to review National Digital Health Mission

Chairing a high-level meeting on Thursday to review the National Digital Health Mission, Prime Minister Narendra Modi said that it will bring ease of living for citizens as they can avail a large number of health services via it. The PMO said Modi directed that steps be expedited to expand operations under the NDHM, noting that the platform's utility to the citizens will be visible only by way of enabling them across the country to avail of services like tele-consultation with a doctor, availing services of a lab, transferring test reports or health records digitally to the doctor and paying digitally. He asked the National Health Authority, the Ministry of Health and the Ministry of Electronics & IT to coordinate efforts in this direction. Modi had announced the launch of NDHM during his Independence Day address in 2020.

https://www.business-standard.com/article/current-affairs/pm-modi-chairs-meeting-to-review-national-digital-health-mission-121052700962_1.html

Unemployment rate could touch double-digit mark in May: CMIE

India's unemployment rate could be over 10% with an estimated 10 million job losses in May, much higher than April, despite milder degree of restrictions due to local lockdowns, the Centre for Monitoring Indian Economy said. The unemployment rate stood at 7.97% in April while the fall in employment in April was 7.35 million. "We still have a week to go before the month closes. May 2021 will end with a double-digit unemployment rate, falling employment rate and substantial loss of employment," CMIE said in its weekly analysis.

<https://economictimes.indiatimes.com/news/economy/indicators/unemployment-rate-could-touch-double-digit-mark-in-may-cmie/articleshow/83001643.cms>

Govt approves appointment of B V R Subrahmanyam as Commerce Secy from July

J&K Chief Secretary, B V R Subrahmanyam, was on Thursday posted as OSD in the Union Commerce Ministry and will succeed Commerce Secretary Anup Wadhawan on his retirement next month-end. An order issued by the Union Ministry of Personnel, Public Grievances and Pensions said: "The appointments committee of the cabinet (ACC) has approved the appointment of B.V.R. Subrahmanyam IAS (CG; 87), Chief Secretary Jammu & Kashmir as officer on special duty in the Department of Commerce. "The ACC has also approved his appointment as Secretary, Department of Commerce upon superannuation of Anup Wadhawan, IAS (UK; 85), Secretary Department of commerce on 30-06-2021."

https://www.business-standard.com/article/economy-policy/j-k-to-get-new-chief-secretary-as-subrahmanyam-named-commerce-secy-121052701062_1.html

Analysts see RBI remain accommodative, hold rates in June 4 policy review

Inflation and growth concerns amid firm commodity prices and the second wave of Covid that triggered sporadic lockdowns across key cities in India could see the Reserve Bank of India (RBI) maintain an accommodative stance in its upcoming policy review between June 2 and 4, say analysts. In April, the six-member monetary policy committee had voted unanimously for a status quo on the key rates 'for as long as necessary to sustain growth on a durable basis and continue to mitigate the impact of Covid-19 on the economy, while ensuring that inflation remains within the target going forward.' That said, the focus is now likely to shift to kick starting economic growth, yield management along with managing inflation. Over the past few weeks, most brokerages and research houses such as Nomura, Barclays, Moody's, QuantEco, CARE Ratings and Crisil have already cut India's gross domestic growth (GDP) growth projection by as much as 30 per cent from what was forecast earlier in the year.

https://www.business-standard.com/article/economy-policy/analysts-see-rbi-remain-accommodative-hold-rates-in-june-4-policy-review-121052700420_1.html

UBS warns of more downside risks to growth on longer lockdowns

The economy faces more downside risks now as economic disruptions arising from the second wave are likely to stabilize only from July, warned the Swiss brokerage USB Securities. Last month, the brokerage had cut its GDP forecast by 150 bps to 10 per cent for FY22, which though is much higher than the consensus projections by others with some pegging it at as low as 8 per cent. Though adverse impacts on sequential growth is less severe than in the June 2020 quarter when it plunged by 23.9 per cent, as lockdowns are more targeted and localised and households and businesses have adjusted to the new normal now, still, it is increasingly possible that normalcy returns only by July as against our baseline assumption of June. This increases the downside risks to our FY22 growth estimate of 10 per cent, its India economist Tanvee Gupta Jain in a note on Thursday said without quantifying how much it will be. https://www.business-standard.com/article/economy-policy/ubs-warns-of-more-downside-risks-to-growth-on-longer-lockdowns-121052701239_1.html

GST Council to discuss tax rate on Covid essentials, compensation to states on Friday

The GST Council is likely to discuss on Friday a reduction in the tax rate on Covid medicines, vaccines and medical equipment as well as means to make up for the shortfall in revenues promised to states. Ahead of the first meeting of the top decision-making body, finance ministers of eight states ruled by non-BJP and like-minded parties — Rajasthan, Punjab, Chhattisgarh, Tamil Nadu, Maharashtra, Jharkhand, Kerala and West Bengal — have devised a joint strategy to press for a zero tax rate on Covid essentials, sources said.

The Council, which is headed by Union Finance Minister Nirmala Sitharaman and includes representatives of all states and Union territories, is meeting for the first time in nearly eight months. Besides discussion on tax rates, the Council may also deliberate on the estimated Rs 2.69 lakh crore that states need to be provided as per the promise in 2017 to make good any loss in revenue they suffer because of giving up their right to levy VAT and other taxes. <https://www.financialexpress.com/economy/gst-council-to-discuss-tax-rate-on-covid-essentials-compensation-to-states-on-friday/2260107/>

Rural demand to remain muted even after record foodgrain output: Ind-Ra

Record crop production is unlikely to push rural demand, a report by India Ratings & Research (Ind Ra) said on Thursday. <https://www.thehindubusinessline.com/economy/rural-demand-to-remain-muted-even-after-record-foodgrains-production-ind-ra/article34657184.ece>

Indian states fiscal outcomes to vary based on infections, vaccinations: ICRA

Indian states' fiscal outcomes are likely to vary considerably this year depending on the impact of COVID-19 infections, restrictions and vaccinations on the local economy, rating agency ICRA said in a note on Thursday. ICRA noted that state governments had projected some "welcome fiscal consolidation" for the current 2021/22 budgets after the pandemic-induced disruption of 2020/21. "However, most of these budgets were published before the second surge in COVID-19 infections, which has reignited uncertainty regarding the growth and fiscal outlook," the agency said.

<https://economictimes.indiatimes.com/news/economy/indicators/indian-states-fiscal-outcomes-to-vary-based-on-infections-vaccinations-icra/articleshow/83005065.cms>

India faced 117 cyclones from 1970-2019, over 40,000 lives lost: Study

As many as 117 cyclones hit India in 50 years from 1970-2019 claiming over 40,000 lives, according to a study on extreme weather events, which also states the mortality rate due to tropical cyclones has come down significantly over the past 10 years. A total of 7,063 extreme weather events killed 1,41,308 people during the period in the country, which included 40,358 (or 28 per cent) due to cyclones and 65,130 (a little over 46 per cent) due to floods, the study says. The research paper published earlier this year has been authored by M Rajeevan, Secretary of Ministry of Earth Sciences, along with scientists Kamaljit Ray, S S Ray, R K Giri and A P Dimri. Kamaljit Ray is the lead author of the paper. Earlier this month, the western coast witnessed the fury of Cyclone Tauktae which hit the Gujarat coast as an extremely severe cyclonic storm, leaving a trail of destruction in several states killing nearly 50 people.

https://www.business-standard.com/article/current-affairs/india-faced-117-cyclones-from-1970-2019-over-40-000-lives-lost-study-121052700951_1.html

Banking and Finance

Banks need to monitor asset quality, prepare for higher provisioning: RBI

Reserve Bank of India (RBI) on Thursday asked banks to closely monitor their bad loans and prepare themselves for higher provisioning in the wake of second COVID wave and the Supreme Court order lifting the ban on classification of non-performing assets. The waiver of compound interest on all loan accounts which opted for moratorium during March-August 2020 may put stress on banks' financial health. 'The apex bank, however, expressed confidence that banks are better positioned than before in managing stress in their balance sheets in view of higher capital buffers, improvement in recoveries and a return to profitability. "Stress tests indicate that Indian banks have sufficient capital at the aggregate level even in a severe stress scenario. Bank-wise as well as system-wide supervisory stress testing provide clues for a forward-looking identification of vulnerable areas," RBI said in its annual report 2020-21 released on Thursday.

https://www.business-standard.com/article/finance/banks-need-to-monitor-asset-quality-prepare-for-higher-provisioning-rbi-121052700815_1.html

RBI to ensure 'comfortable level' of liquidity in system this fiscal

The Reserve Bank on Thursday said it will ensure comfortable level of liquidity in the system during the current financial year and assured that monetary transmission will continue "unimpeded". To counter the impact of COVID-19 first wave, the RBI had undertaken several conventional and unconventional measures to ensure ample liquidity in the financial system during the financial year ended March 31, 2021.

"The Reserve Bank will ensure that system level liquidity remains comfortable during 2021-22 in alignment with the stance of monetary policy, and monetary transmission continues unimpeded while maintaining financial stability," according to the annual report 2020-21. This is exemplified by the introduction of the secondary market G-sec acquisition programme (G-SAP) in 2021-22 under which the RBI has committed upfront to a specific amount for open market purchases of G-secs with a view to enabling a stable and orderly evolution of the yield curve under congenial financial conditions, it said.

<https://www.financialexpress.com/economy/rbi-to-ensure-comfortable-level-of-liquidity-in-system-this-fiscal/2260118/>

Despite easy policy, not many takers for RBI's on-tap TLTRO schemes

The central bank may persist with its easy monetary policy, but there appears to be not many takers for its long-term funding proposals. Banks have returned nearly Rs. 1.61 lakh crore availed through the two dedicated windows opened last year - Long Term Repo (LTRO) and Targeted LTRO. Banks that had availed funds under those plans, introduced since April-March last year in different phases, were allowed to reverse these transactions before maturity and avail new funds at the prevailing lower repo rate. About Rs 1,23,572 crore and Rs 37,348 crore were repaid by banks under the LTRO and TLTRO schemes, respectively, according to the central bank's annual report.

<https://economictimes.indiatimes.com/news/economy/policy/despite-easy-policy-not-many-takers-for-rbis-on-tap-tltro-schemes/articleshow/83005031.cms>

RBI to make international communication stronger ahead of BRICS, G20 summits

The Reserve Bank of India plans to make its communication to international audiences more vibrant ahead of India taking over the BRICS chair this year and hosting the high profile G20 summit in 2023. The central bank plans to develop a pool of domain experts, which will represent RBI and India's views in international and multilateral fora. RBI is also for having an appropriate succession plan in place for international meetings and conferences to ensure continuity of narratives. Strengthening cooperation amongst the BRICS (Brazil, Russia, India, China and South Africa) nations through the BRICS Bond Fund (BBF), the Contingent Reserve Arrangement (CRA) and other initiatives are important areas which RBI plans to focus on this year.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-to-make-international-communication-stronger-ahead-of-brics-g20-summits/articleshow/83002445.cms>

Industry

FISME writes to RBI's Shaktikanta Das; suggests funding cash losses, suspending SMA norms, others for MSMEs

MSME body Federation of Indian Micro and Small & Medium Enterprises (FISME) has suggested multiple credit relief measures to the Reserve Bank of India (RBI) to help MSMEs tide over the crisis precipitated by the first and second waves of the Covid pandemic. "It is our humble prayer to RBI and the Gol, not to let an MSME close down until all efforts to save it have failed. The alternative is scary. Along with tens and thousands of these small establishments, lacs of workers will come on the road, increasing human misery manifold," FISME President Animesh Saxena said in a letter to RBI Governor Shaktikanta Das recently. Among the suggestions shared with Das included "funding cash losses incurred by MSME borrowers due to the extraneous circumstances, giving due weightage to the vintage of the firm and treating this period of last three years as exception forgiving default, bearing the cost of payrolls and/or social security, suspending SMA norms & the practices of assigning NPAs based on straight-jacketed excel sheet based automated systems for the covid period, doubling financial powers at all levels and bank managers encouraged to exercise discretion on a case to case basis, and deferring payment of installments under ECLGS.

<https://www.financialexpress.com/industry/sme/fisme-writes-to-rbis-shaktikanta-das-suggests-funding-cash-losses-suspending-sma-norms-others-for-msmes/2260116/>

CAIT seeks extension of GST return filings deadline

Traders' body CAIT on Thursday sought extension of the deadline for filing various GST returns till August as well as cut in tax rates for medical and surgical equipment required for treating coronavirus and black fungus infections. Ahead of the meeting of the GST Council on Friday, the Confederation of All India Traders (CAIT) has written to Finance Minister Nirmala Sitharaman urging her to extend the date of filing of various GSTR returns till August under the GST Act and Rules, without late fee and interest. It said that GST officers should not resort to cancellation of registrations at this time unless there are pressing reasons for doing so. Also, for all traders having turnover of below Rs 20 crore in a year, no survey or audits or special assessments should be ordered for the years 2017-18 and 2018-19, it added.

<https://www.financialexpress.com/industry/cait-seeks-extension-of-gst-return-filings-deadline/2260224/>

Liquor sales recover, rise 6% in fourth quarter; FY21 sales fall 12%

Sales of Indian-made foreign liquor (IMFL) recovered in the January-March quarter with a 6 per cent growth, but it declined 12 per cent in 2020-21 on an overall basis. States such as Uttarakhand, Himachal Pradesh and Haryana reported over 40 per cent growth in IMFL sales during the fourth quarter of 2020-21, while Maharashtra and Goa reported 23 and 22 per cent growth, respectively, as against the year-ago quarter, according to data released by the Confederation of Indian Alcoholic Beverage Companies (CIABC). "After an extremely poor first quarter (April-June 2020) due to COVID-19 lockdowns, sales showed a positive trend on an all India basis, improving through each quarter, and finally ending the year with a robust performance in the fourth quarter (January to March 2021)," said CIABC.

https://www.business-standard.com/article/companies/liquor-sales-recover-rise-6-in-fourth-quarter-fy21-sales-fall-12-121052701158_1.html

Steel companies likely to add 29 million tonnes capacity in five years

Steel companies are looking to restart expansion projects on the back of surging steel prices. In the next five years, about 29 million tonnes capacity is likely to be added, with most of it expected by FY2024. JSW Steel is looking to add 14.8 million tonnes across Dolvi (Maharashtra), Vijaynagar (Karnataka) and at Bhushan Power & Steel facility in Jharsuguda (Odisha). Tata Steel has restarted its five million tonne expansion project at Kalinganagar (Odisha). Jindal Steel & Power (JSPL) is looking to add 6 million tonnes at Angul (Odisha). Additionally, NMDC's Nagarnar Steel Plant, is expected to commission its three million tonne greenfield steel plant. All put, the expansion projects add up to about 29 million tonnes.

https://www.business-standard.com/article/companies/steel-companies-likely-to-add-29-million-tonnes-capacity-in-five-years-121052700654_1.html

Indian Retail sector faces stormy year ahead, with likely losses of \$30 billion

The pandemic-hit \$854-906 billion Indian retail sector, which exited FY21 at \$780 billion, is likely to incur up to \$30 billion in losses in FY22 as the second Covid-19 wave continues to take its toll on lives and livelihoods. Unplanned Covid-19 expenses, job losses, salary cuts and above all, negative consumer sentiment due to fear and bereavement issues are factors contributing to the Indian retail sector's de-growth this fiscal.

<https://www.thehindubusinessline.com/economy/indian-retail-sector-faces-stormy-year-ahead-with-likely-losses-of-30-billion/article34657381.ece?homepage=true>

Agriculture

'Basmati rice being reduced to a generic variety from an exclusive one'

The Punjab Rice Exporters' Association has demanded that Basmati varieties not grown and not having commercial value be discarded or denotified by the Centre but it may not be as easy as the association has made out.

<https://www.thehindubusinessline.com/economy/agri-business/basmati-rice-being-reduced-to-a-generic-variety-from-an-exclusive-one/article34657626.ece>

ICAR-CIBA develops seed production tech for Red Snapper fish

In a major boost to diversification of brackishwater aquaculture, the ICAR-Central Institute of Brackishwater Aquaculture (CIBA) has successfully developed seed production technology for the Red Snapper (*Lutjanus argentemaculatus*), a high-value fish.

<https://www.thehindubusinessline.com/news/national/icar-ciba-develops-seed-production-tech-for-red-snapper-fish/article34655744.ece>

Infrastructure

First-time buyers, many of them on rent, drive home sales in NCR market

As the Covid-19 pandemic continues to keep people confined at home, a large section of residents in the national capital region who were staying on rent, are now looking to own properties. A recent report from real estate analyst firm Anarock shows, since the lockdowns forced people to work from home, first time homebuyers have flocked the market. In the nine months between last July and March-end this year, a staggering 85 per cent of homebuyers in the NCR market were first-time buyers.

https://www.business-standard.com/article/economy-policy/first-time-buyers-many-of-them-on-rent-drive-home-sales-in-ncr-market-121052701245_1.html

J&K completed record 3,300 km rural roads in 2020-21

Jammu & Kashmir constructed a record 3,300 km of rural roads in 2020-21 under various schemes, thereby providing safe and secure all-weather connectivity to remote habitations across the union territory. Revealing this at a meeting on Wednesday, J&K chief secretary B V R Subrahmanyam said that the administration has now fixed a target to construct 4,200 km of road length in 2021-22. Most of the work was undertaken under the flagship programme 'Pradhan Mantri Gram Sadak Yojana'. While appreciating the progress made in the previous financial year, the chief secretary observed that the public works department (PWD) registered an unprecedented achievement by completing 3,300 km of rural roads under various schemes, and should utilize the acquired expertise in fast-tracked project execution to achieve even better results. The projected target for 2021-22 includes 800 km and 3,400 km rural roads in Kashmir and Jammu provinces, respectively.

<https://economictimes.indiatimes.com/news/economy/infrastructure/jk-completed-record-3300-km-rural-roads-in-2020-21/articleshow/82996581.cms>

Aurangabad-Jalgaon road widening work may get over by year end

The work of widening the Aurangabad-Ajanta-Jalgaon highway in Maharashtra, which has got affected due to the COVID-19 pandemic and the resulting manpower crunch, is likely to get over by the end of this year, an official said on Thursday. The coronavirus situation led to the delay in the work and getting clearances from various government agencies, he said. "The delay in the work of converting the 150-km long highway into a four-lane road has impacted the tourist footfall at the world heritage site of Ajanta. Earlier, there was an issue about contractors, then the coronavirus-induced lockdown and then the restrictions delayed this four-laning work," the official said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/aurangabad-jalgaon-road-widening-work-may-get-over-by-year-end/articleshow/83005506.cms>

CIDCO freezes reserve prices of land parcels in Navi Mumbai for FY22

The Maharashtra government's city planning body, City and Industrial Development Corporation (CIDCO) has decided to freeze the reserve price of land parcels in various nodes of Navi Mumbai and surrounding areas for the financial year 2021-22 considering the current outbreak of pandemic and its impact on economic activities.

<https://economictimes.indiatimes.com/industry/services/property/-/construction/cidco-freezes-reserve-prices-of-land-parcels-in-navi-mumbai-for-fy22/articleshow/83007323.cms>

Energy

BPCL may resume Iranian oil buying if no sanctions, needs concessions

India's state-run Bharat Petroleum Corp could annually take up to 2 million tonnes of Iranian oil if the OPEC member offers concessions to make its crude oil attractive compared to rival grades, a company official said on Thursday. BPCL was annually taking 2 million tonne of Iranian crude oil on average when Tehran was not under U.S. sanctions. "We have been taking 2 million tonnes (per year) of Iranian crude oil, on an average, when things were normal. We will go back to that number ... I won't be taking 6 million tonnes of Iranian oil ", said N. Vijayagopal, BPCL's head of finance. Vijayagopal, however, said purchases of Iranian oil depends its pricing compared to the similar rival grades.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/bpcl-may-resume-iranian-oil-buying-if-no-sanctions-needs-concessions/articleshow/83005831.cms>

India's oil industry struggles to predict when demand will recover

Indian energy demand is taking a big hit as Covid-19 runs rampant across the country. But uncertainty around when the virus wave will subside and the lack of a unified government response has left the oil industry in the dark as to how quickly consumption might pick up again. The demand destruction over the last couple of months has been less severe than last year, when the government imposed the world's biggest national lockdown. However, the lack of a coordinated effort to shut down activity to halt the virus's spread will likely lead to a longer, although less pronounced, economic slump. "When it will return to normalcy is a very difficult question to answer," said Shrikant Madhav Vaidya, chairman of Indian Oil Corp., the country's biggest refiner. "We can only hope and pray that with the vaccination drive underway, things will come out well. But when, I don't know."

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-oil-industry-struggles-to-predict-when-demand-will-recover/articleshow/82995190.cms>

BPCL says no intention to sell stake in Petronet, IGL

Privatisation-bound Bharat Petroleum Corporation Ltd on Thursday said it has no intention to sell a part of its stake in Petronet LNG Ltd and Indraprastha Gas Ltd (IGL) to help its new owner avoid making an open offer for the two gas companies. BPCL holds 12.5 per cent of the shareholding in India's largest liquefied natural gas importer, Petronet, and a 22.5 per cent stake in city gas retailer, IGL. It is a promoter of both the listed companies and holds board positions. As per the legal position evaluated by the Department of Investment and Public Asset Management (DIPAM) - the department running the process for the sale of the government's entire 52.98 per cent stake in BPCL - the acquirer of BPCL will have to make open offers to the minority shareholders of Petronet and IGL for the acquisition of 26 per cent shares.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/bpcl-says-no-intention-to-sell-stake-in-petronet-igl/articleshow/83000964.cms>

States

Cyclone Yaas impact: PM Modi to visit Odisha, Bengal on Friday

Prime Minister Narendra Modi is to visit Odisha and West Bengal on Friday to review the impact of Cyclone Yaas, which has now weakened into a "deep depression". Sources said that the Prime Minister will first land in Bhubaneswar where he will hold a review meeting. Later, he will proceed for an aerial survey of the affected areas of Odisha's Balsore, and Bhadrak, and West Bengal's East Medinipur. The Prime Minister has also planned to hold a review meeting in West Bengal. Yaas, which made landfall between Dhamra and Balasore in Odisha on early Wednesday, lay centred at 11.30 p.m. on May 26 over south Jharkhand and adjoining north interior Odisha near latitude 22.4 degree north and longitude 85.8 degree east, about 60 km west-southwest of Jamshedpur and 110 km

south south-east of Ranchi in Jharkhand, said the National Weather Forecasting Centre of the India Meteorological Department (IMD).

https://www.business-standard.com/article/current-affairs/cyclone-yaas-impact-pm-modi-to-visit-odisha-bengal-on-friday-121052700979_1.html

Ongoing Covid restrictions extended in West Bengal till June 15: Mamata

West Bengal Chief Minister Mamata Banerjee on Thursday extended the ongoing Covid-19 restrictions till June 15, saying that the curbs have helped ease the pandemic situation a little. The West Bengal government had announced the existing restrictions for 15 days from May 16 following a huge surge in the number of coronavirus cases. The announcement for extension of the curbs came three days before they were scheduled to come to an end.

"The Covid-19 restrictions in the state will continue till June 15. This is not a lockdown or a curfew. We will strictly follow the restrictions. "It's a relief to see that the ongoing restrictions have helped in easing the situation a little," Banerjee told reporters at the state secretariat 'Nabanna'.

https://www.business-standard.com/article/current-affairs/ongoing-covid-restrictions-extended-in-west-bengal-till-june-15-mamata-121052701051_1.html

Karnataka tweaks EV policy, to offer 15% capital subsidy to investors

The Karnataka Cabinet on Thursday decided to give 15% capital subsidy to investors in the electric vehicle sector after the state came under immense pressure from a few states which offered apparently better sops. The Cabinet decided to amend its Karnataka Electric Vehicle & Storage Policy, 2017, to improve upon its existing policy. The government will give a 15% capital subsidy on the value of fixed assets over five equal annual payments, Law minister Basavaraj Bommai said, briefing the media after the Cabinet meet. The sops will apply to plots of up to 50 acres.

<https://economictimes.indiatimes.com/industry/renewables/karnataka-tweaks-ev-policy-to-offer-15-capital-subsidy-to-investors/articleshow/83007932.cms>

Open markets, factories with restrictions from June 1, say Delhi traders

About 80 per cent of traders in the national capital want the Delhi government to lift the lockdown after June 1 and allow the markets to open with "stringent conditions", a new survey has said. Conducted by the Chamber of Trade and Industry (CTI), a traders body in Delhi, the survey's respondents included nearly 560 organisations across various industries including, hotel and restaurant, as well as beauty and wellness associations in the capital. The survey said the traders want the Delhi government to allow the opening of markets and factories with "strict conditions". The Delhi government's current lockdown is scheduled to continue till May 31. As on May 26, there are over 19,148 active cases in Delhi, and the positivity rate has dipped below two per cent.

<https://www.financialexpress.com/industry/open-markets-factories-with-restrictions-from-june-1-say-delhi-traders/2260172/>

Maharashtra's COVID-19 curbs to continue, graded easing later, says Chief Minister Uddhav

The Maharashtra government will extend the coronavirus-enforced lockdown-like curbs in the state after June 1 and relax them later in a phased manner, Chief Minister Uddhav Thackeray said on Thursday. Thackeray issued necessary directives in this regard to the state administration during a cabinet meeting, said a statement issued by the Chief Minister's Office (CMO) here. Currently, a wide range of restrictions are in force till June 1 to stem the spread of coronavirus. The statement quoted Thackeray as saying that precautions are needed at the moment even though case positivity rate (percentage of people who test positive from among those tested) in the state is reducing.

<https://economictimes.indiatimes.com/news/india/maharashtras-covid-19-curbs-to-continue-graded-easing-later-says-chief-minister-uddhav/articleshow/83007676.cms>

AstraZeneca, RDIF evince interest in Telangana's global tender for COVID-19 vaccine

AstraZeneca and Russia's Sputnik V are the only two vaccine manufacturers which have participated in a pre-bid meeting held by Telangana government for procuring 10 million doses of COVID-19 vaccine, though the conference witnessed participation of a few trade representatives, sources said on Thursday. The pre-bid meeting was held on May 26. The last date to submit the quotation is June 4. Telangana recently issued a global tender notice for procuring ten million doses of COVID-19 vaccine from manufacturers or their agents in case of imported jabs.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/astrazeneca-rdif-evince-interest-in-telanganas-global-tender-for-covid-19-vaccine/articleshow/83006256.cms>

Rajasthan may move SC if Centre doesn't invite global tender for Covid vaccines: Health Ministry

Rajasthan Health Minister Raghu Sharma on Thursday said the state government may move the Supreme Court like other states if the Centre does not invite global tender for procuring coronavirus vaccine. "The state is getting Indian vaccines at cheaper cost that are being made available by the Centre whereas it's costing high through global tender. To avoid such dispute Centre should invite global tender. If it does not do so then state government may move Supreme Court like other states he said. He said that to increase the supply of vaccines, global tenders were issued by the state government in which nine companies participated including vendors of an Indian vaccine manufacturer. <https://economictimes.indiatimes.com/news/india/rajasthan-may-move-sc-if-centre-doesnt-invite-global-tender-for-covid-vaccines-health-ministry/articleshow/83005384.cms>

UP govt extends ban on strikes in state departments for six months

The Uttar Pradesh government has extended the Essential Services Maintenance Act (ESMA) in the state, banning strikes in public services, corporations and local authorities under it, for a period of six months, an official spokesperson said on Thursday. A notification to this effect was issued on Tuesday, he added. The Act gives police the powers to arrest, without a warrant, anybody for violating its provisions. An official statement issued here said strikes have been banned with immediate effect in all public services, including corporations and local authorities owned or controlled by the state government. <https://economictimes.indiatimes.com/news/india/up-govt-extends-ban-on-strikes-in-state-departments-for-six-months/articleshow/82999403.cms>

Punjab government extends curbs till June 10

The Punjab government on Thursday extended the coronavirus restrictions till June 10 but removed the limit on the number of passengers in personal vehicles and allowed the resumption of elective surgeries and OPD in hospitals. The state government had imposed extensive curbs, in addition to measures like a weekend lockdown and a night curfew to check the spread of the infection. The decision to extend the curbs was taken at a review meeting chaired by Chief Minister Amarinder Singh here, according to a government statement. Earlier, the state government had extended the Covid curbs till May 31. <https://economictimes.indiatimes.com/news/india/covid-19-punjab-government-extends-curbs-till-june-10/articleshow/83004275.cms>

Healthcare

No adverse effect if second dose of different COVID-19 vaccine taken, but it needs scrutiny: Govt

Any significant adverse effect is unlikely if the second dose of a different COVID-19 vaccine is administered, but reaching a firm opinion on this will need more scrutiny and understanding, the Centre said on Thursday. It, however, clarified that both doses administered to an individual should be of the same vaccine as per the existing protocol. The clarification comes following reports that health workers in Uttar Pradesh's Siddharthnagar district administered Covaxin to 20 villagers who had been given Covishield in the first dose. <https://economictimes.indiatimes.com/news/india/no-adverse-effect-if-second-dose-of-different-covid-19-vaccine-taken-but-it-needs-scrutiny-govt/articleshow/83006005.cms>

Compulsory licensing for Covid vaccines not very attractive option; tech transfer is the key: Govt

Compulsory licensing for Covid vaccines is not a very attractive option since it is not a 'formula' that matters and other aspects like sourcing of raw materials and training of human resources also need to be taken into consideration, Niti Aayog Member V K Paul said on Thursday. Paul, the Chair of the National Expert Group on Vaccine Administration for Covid-19 (NEGVAC), noted that technology transfer is the key and that remains in the hands of the company that has carried out R&D. The government has faced criticism from various quarters over the shortage of Covid vaccines amid the country grappling with rising infections.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/compulsory-licensing-for-covid-vaccines-not-very-attractive-option-tech-transfer-is-the-key-govt/articleshow/83007513.cms>

Bharat Biotech submits new request to Brazilian regulator on GMP issues for Covaxin

Bharat Biotech, which faced a red flag from Brazil's health regulator for supply of Covid-19 vaccine Covaxin to that country over the issues of Good Manufacturing Practices in its plant, has filed a new request to the Brazilian authorities for certification.

<https://www.thehindubusinessline.com/news/world/bharat-biotech-submits-new-request-to-brazilian-regulator-on-gmp-issues-for-covaxin/article34656033.ece?homepage=true>

States to receive 11 lakh Covid vaccine doses soon: Centre

More than 1.84 crore Covid-19 vaccine doses are still available with states and UTs and they will receive over 11 lakh doses within the next three days, the Union Health Ministry said on Thursday. The Centre has so far provided, both through the free of cost category and through direct state procurement category, more than 22 crore vaccine doses (22,16,11,940) to states and UTs. Of this, the total consumption, including wastages is 20,17,59,768 doses, the ministry said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/states-to-receive-11-lakh-covid-vaccine-doses-soon-centre/articleshow/82999353.cms>

External

Jaishankar to meet US trade rep, discuss IP waiver for Covid vaccines, medicines

Minister of External Affairs S Jaishankar is set to meet US Trade Representative Katherine Tai in Washington as part of his ongoing visit. He may try to persuade her to support a temporary waiver of TRIPS norms at the WTO not just for Covid-19 vaccines but also for critical medicines and medical products.

<https://www.thehindubusinessline.com/economy/policy/jaishankar-to-meet-us-trade-rep-discuss-ip-waiver-for-covid-vaccines-medicines/article34659735.ece>

Anti-dumping duty on inert gas R-134a imports from China extended by six months

The Finance Ministry has extended by six months the validity of existing anti-dumping duty on R-134a — an inert gas that is also called as tetrafluoroethane — imports from China.

<https://www.thehindubusinessline.com/economy/anti-dumping-duty-on-inert-gas-r-134a-imports-from-china-extended-by-six-months/article34658774.ece>

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