



June 01, 2021 – Tuesday

## Key Developments

### India's second Covid-19 wave rattles business confidence: FICCI Business Confidence Survey

Corporate India's business confidence sharply deteriorated due to the devastating second COVID-19 wave, with nearly three-fourths of the participants reporting weak demand conditions, according to a leading industry group's latest survey. The steep drop from a decade high reading in the previous round follows a record surge in infections in April and May, which has seen many states reintroduce limited lockdowns and multiple brokerages cutting economic growth expectations. The overall Business Confidence Index nosedived to 51.5 in the current round compared with 74.2 in the previous round, the Federation of Indian Chambers of Commerce and Industry (FICCI) said on Monday.

"Since a much larger proportion of the population has been impacted in the current wave, measures to support demand revival will be crucial for the economy to recover from the latest pandemic induced shock," FICCI said. The survey, which gauged expectations of the respondents for the period April to September, drew responses from about 180 companies across a wide array of sectors with a turnover ranging from Rs 1 crore to Rs 60,000 crore.

[https://www.business-standard.com/article/economy-policy/india-s-second-covid-19-wave-rattles-business-confidence-survey-121053100669\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-second-covid-19-wave-rattles-business-confidence-survey-121053100669_1.html)

### India's GDP grows 1.6% in fourth quarter, contracts 7.3% in FY21

Amid coronavirus pandemic, India's gross domestic product (GDP) grew at 1.6 per cent in the January-March quarter of fiscal year 2020-21, but witnessed a contraction of 7.3 per cent for the entire fiscal year, showed government data on Monday. This is the first full-year contraction in the Indian economy in the last four decades since 1979-80, when GDP had shrunk by 5.2 per cent. This is also the second straight quarter of expansion since India exited a rare recession. India's GDP figures showed the growth at 3 per cent in Q4 of FY20, while growth for FY20 came at 4 per cent, an 11-year low. According to the National Statistical Office data, gross value added (GVA) growth in the manufacturing sector accelerated to 6.9 per cent in the fourth quarter of 2020-21 compared to a contraction 4.2 per cent a year ago.

[https://www.business-standard.com/article/economy-policy/india-s-gdp-growth-slows-to-1-6-in-fourth-quarter-contracts-7-3-in-fy21-121053101001\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-gdp-growth-slows-to-1-6-in-fourth-quarter-contracts-7-3-in-fy21-121053101001_1.html)

### India's fiscal deficit at 9.3% of GDP in 2020-21: Govt data

Fiscal deficit for 2020-21 was at 9.3 per cent of the gross domestic product (GDP), lower than 9.5 per cent estimated by the Finance Ministry in the revised Budget estimates, according to the CGA data. Unveiling the revenue-expenditure data of the Union government for 2020-21, the Controller General of Accounts (CGA) on Monday said that the revenue deficit at the end of the fiscal was 7.42 per cent. In absolute terms, the fiscal deficit works out to be Rs 18,21,461 crore. For this financial year, the government had initially pegged the fiscal deficit at Rs 7.96 lakh crore or 3.5 per cent of the GDP in the budget presented in February 2020. The government in the revised estimates in the Budget for 2021-22 forecast a higher fiscal deficit of 9.5 per cent of the GDP or Rs 18,48,655 crore for the fiscal ended in March due to a rise in expenditure on account of the outbreak of COVID-19 and moderation in revenue during this fiscal year.

[https://www.business-standard.com/article/pti-stories/fiscal-deficit-for-2020-21-at-9-3-pc-of-gdp-cga-121053100913\\_1.html](https://www.business-standard.com/article/pti-stories/fiscal-deficit-for-2020-21-at-9-3-pc-of-gdp-cga-121053100913_1.html)

#### **Amid pandemic, EPFO allows members to avail second Covid advance**

To support its subscribers during the second wave of Covid pandemic, EPFO on Monday now allowed its members to avail second non-refundable Covid advance. said government. The provision for special withdrawal to meet the financial need of members during pandemic was introduced in March 2020, under Pradhan Mantri Garib Kalyan Yojana (PMGKY). An amendment to this effect was made by Ministry of Labour & Employment in Employees' Provident Funds Scheme, 1952.

Under this provision, non-refundable withdrawal to the extent of the basic wages and dearness allowances for three months or up to 75% of the amount standing to member's credit in the EPF account, whichever is less, is provided. Members can apply for lesser amount also.

[https://www.business-standard.com/article/pf/amid-pandemic-epfo-allows-its-members-to-avail-second-covid-advance-121053100621\\_1.html](https://www.business-standard.com/article/pf/amid-pandemic-epfo-allows-its-members-to-avail-second-covid-advance-121053100621_1.html)

#### **Government extends monthly GST return filing deadline to June 26**

The government on Monday said the deadline for filing monthly GST sales returns for May has been extended by 15 days till June 26. The GST Council, chaired by the Union Finance Minister and comprising state counterparts, on May 28 had decided to extend certain compliance relaxations on account of COVID-19. The Central Board of Indirect Taxes and Customs (CBIC) in a series of tweets listed out the various relaxations extended by the Council.

The due date for furnishing details of outward supplies in Form GSTR-1 for the month of May 2021 is extended by 15 days. The extended due date is June 26, CBIC said. Businesses file GSTR-1, giving details of supplies made during the month, by the 11th day of the subsequent month. For payment of Goods and Services Tax (GST), Form GSTR-3B is filed by businesses in a staggered manner between 20th-24th day of the succeeding month.

[https://www.business-standard.com/article/current-affairs/government-extends-monthly-gst-return-filing-deadline-to-june-26-121053100935\\_1.html](https://www.business-standard.com/article/current-affairs/government-extends-monthly-gst-return-filing-deadline-to-june-26-121053100935_1.html)

#### **Government approves four firms under PLI scheme for bulk drugs**

The government has given approval to four waitlisted firms under the Production Linked Incentive (PLI) scheme for domestic manufacturing of bulk drugs, an official statement said on Monday. The Department of Pharmaceuticals had launched the PLI scheme for promotion of domestic manufacturing of critical bulk drugs -- Key Starting Materials (KSMs)/ Drug Intermediates and Active Pharmaceutical Ingredients (APIs). It envisages setting up greenfield plants in four different target segments with a total outlay of Rs 6,940 crore for the period 2020-21 to 2029-30. All the 215 applications received for the 36 products spread across the four target segments were considered and appraised and selected participants duly informed, the Ministry of Chemicals and Fertilizers said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/government-approves-four-firms-under-pli-scheme-for-bulk-drugs/articleshow/83118978.cms>

#### **Listed cos asked to reveal loans given to promoters in compliance report on corporate governance**

Markets regulator Sebi on Monday asked listed companies to make disclosure about loans and guarantees provided by them to promoter or any other entity controlled by them on a half-yearly basis in the compliance report on corporate governance. The move is aimed at bringing transparency and strengthening disclosures about such loans and guarantees, the Securities and Exchange Board of India (Sebi) said in a circular. The regulator has come out with a new disclosure format in this regard which will be effective from financial year 2021-22.

<https://economictimes.indiatimes.com/markets/stocks/news/listed-cos-to-reveal-loans-given-to-promoters-in-compliance-report-on-corporate-governance/articleshow/83120370.cms>

### **Economy**

#### **Eight core sectors' output grows 56% in April on low base effect**

The output of eight core sectors jumped by 56.1 per cent in April mainly due to low base effect and uptick in production of natural gas, refinery products, steel, cement and electricity, official data released on Monday showed.

The eight infrastructure sectors of coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity had contracted by 37.9 per cent in April 2020. "This high growth rate in April 2021 is largely due to low Index base in April 2020 consequent to the low industrial production across all sectors caused by nationwide lockdown imposed to contain spread of Covid-19 last year," the ministry said in a statement. According to the commerce and industry ministry data, production of natural gas, refinery products, steel, cement and electricity jumped by 25 per cent, 30.9 per cent, 400 per cent, 548.8 per cent and 38.7 per cent in April, as against (-) 19.9 per cent, (-) 24.2 per cent, (-) 82.8 per cent, (-) 85.2 per cent and (-) 22.9 per cent in April 2020, respectively.

[https://www.business-standard.com/article/economy-policy/eight-core-sectors-output-grows-56-in-april-on-low-base-effect-121053100971\\_1.html](https://www.business-standard.com/article/economy-policy/eight-core-sectors-output-grows-56-in-april-on-low-base-effect-121053100971_1.html)

#### **Retail inflation for industrial workers eases to 5.14% in April**

Retail inflation for industrial workers marginally eased to 5.14 per cent in April compared to 5.64 per cent in March, mainly due to lower prices of certain food items. "Year-on-year inflation for the month (April) stood at 5.14 per cent compared to 5.64 per cent for the previous month and 5.45 per cent during the corresponding month of the previous year," the labour ministry said in a statement on Monday. According to the statement, food inflation stood at 4.78 per cent in April against 5.36 per cent in the previous month. The same was at 6.56 per cent in April 2020. The All-India CPI-IW (Consumer Price Index-Industrial Workers) for April 2021 increased by 0.5 points and stood at 120.1 points from 119.6 points in March. In terms of one-month percentage change, it rose by 0.42 per cent in April compared to March this year while the increase was 0.92 per cent as against the same period a year ago.

[https://www.business-standard.com/article/economy-policy/retail-inflation-for-industrial-workers-eases-to-5-14-in-april-121053100888\\_1.html](https://www.business-standard.com/article/economy-policy/retail-inflation-for-industrial-workers-eases-to-5-14-in-april-121053100888_1.html)

#### **Second wave rendered 1 cr Indians jobless; 97 pc households' incomes declined in pandemic: CMIE**

Over 10 million Indians have lost their jobs because of the second wave of COVID-19, and around 97 per cent of households' incomes have declined since the beginning of the pandemic last year, Centre for Monitoring Indian Economy (CMIE) chief executive Mahesh Vyas said on Monday. The unemployment rate measured by the think-tank is expected to come at 12 per cent at the end of May as against 8 per cent in April, Vyas told PTI, adding this signifies that about 10 million or 1 crore Indians have lost jobs in this period. Stating that the main reason for the job losses is "mainly the second wave" of COVID-19 infections, Vyas said, "As the economy opens up, part of the problem will be solved but not entirely."

<https://economictimes.indiatimes.com/news/economy/indicators/second-wave-rendered-1-cr-indians-jobless-97-pc-households-incomes-declined-in-pandemic-cmie/articleshow/83123171.cms>

#### **Overall impact of second COVID-19 wave on economy not likely to be large, says CEA Subramanian**

Chief Economic Adviser K V Subramanian on Monday said the impact of the second COVID-19 wave is not likely to be large on the economy but going forward, fiscal and monetary support will be needed to prop up growth. He, however, said it would be difficult to predict if double growth target for the current fiscal can be achieved given the uncertainty surrounding the pandemic.

<https://economictimes.indiatimes.com/news/economy/policy/overall-impact-of-second-covid-19-wave-on-economy-not-likely-to-be-large-says-cea-subramanian/articleshow/83117733.cms>

#### **India's declining pace of business activity bottomed out in May: Nomura**

The declining pace of India's business activity appears to have bottomed out as the momentum gathered pace last week, breaking an 11-week falling streak, according to Japanese brokerage Nomura. The Nomura India Business Resumption Index (NIBRI) picked up to 63.6 for the week ended May 30, from a low of 60.3 a week earlier, the firm said in a note on Monday.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-declining-pace-of-business-activity-bottomed-out-in-may-nomura/articleshow/83118872.cms>

#### **High government cash balance likely to limit additional borrowing**

Lockdowns may have dented the government's revenues, but there's a positive side too. The central government's cash balance with the Reserve Bank of India was estimated at Rs 4.2 lakh crore in the week ended May 21, according

to QuantEco, a Mumbai-based research firm. This was the highest since demonetisation, cooling fears that market borrowings may not spike.

<https://economictimes.indiatimes.com/news/economy/policy/high-government-cash-balance-likely-to-limit-additional-borrowing/articleshow/83119486.cms>

#### **Over 6 crore EPFO subscribers dip into their provident fund kitty**

Retirement fund body Employees' Provident Fund Organisation, on Monday, allowed its over six crore subscribers to avail the second round of non-refundable advance from their provident fund kitty as the second wave of the pandemic has hit incomes and have led to surge in health expenditure across millions of households.

<https://economictimes.indiatimes.com/news/economy/policy/2nd-covid-wave-over-6-crore-subscribers-dip-into-their-provident-fund-kitty/articleshow/83113275.cms>

#### **Educate people about importance of vaccines and appropriate behaviour, I-B minister tells media**

Union Minister for Information and Broadcasting Prakash Javadekar on Monday urged the media to "continuously" inform and educate people about the importance of COVID vaccines and COVID-appropriate behaviour so that all those above 18 years can be inoculated by December this year. In a video message on Twitter, the minister said the COVID pandemic is a major crisis and vaccination is "the right treatment" for it. But, even after inoculation, people should take all precautions and follow COVID-19 safety protocols like maintaining distance, wearing masks and keeping hands clean, he said. "COVID-19 is a major crisis. Inoculation is the right treatment. People should also understand that even after inoculation, they should take precautions like maintaining a distance of two yards, wearing a mask and washing hands," Javadekar said in Hindi.

<https://economictimes.indiatimes.com/news/india/educate-people-about-importance-of-vaccines-and-appropriate-behaviour-i-b-minister-tells-media/articleshow/83117611.cms>

#### **Defence Ministry notifies '2nd positive indigenisation list'**

The Ministry of Defence (MoD) on Monday has approved the Department of Military Affairs' proposal to notify the 'second positive indigenisation list' of 108 items.

<https://www.thehindubusinessline.com/economy/defence-ministry-notifies-2nd-positive-indigenisation-list/article34691842.ece>

### **Banking and Finance**

#### **Non-food bank credit grows at 5.7 pc in April: RBI data**

Non-food bank credit grew at 5.7 per cent in April 2021 as against 6.7 per cent in the year-ago month, RBI data showed. The growth in advances to agriculture and allied activities accelerated to 11.3 per cent in April 2021 as compared to a 4.7 per cent growth in April 2020, the data on Sectoral Deployment of Bank Credit – April 2021, released by the Reserve Bank of India on Monday, showed.

<https://economictimes.indiatimes.com/news/economy/finance/non-food-bank-credit-grows-at-5-7-pc-in-april-rbi-data/articleshow/83116796.cms>

#### **Asset monetisation to gather pace in road sector, says Crisil**

Asset monetisation in the roads sector will see an acceleration as engineering, procurement and construction (EPC) companies in this space pursue growth and is also aided by various government initiatives, according to domestic rating agency Crisil. Crisil Ratings in a note issued on Monday said that the healthy order book position of the road EPC companies, which stands at over 3 times revenue at present, is expected to improve further supported by new project awarding momentum. "Asset monetisation will gather pace in the roads sector as road-building engineering, procurement and construction (EPC) companies pursue growth backed by the government's thrust to the sector," it said. The rating agency said the asset monetisation potential is supported by healthy investor interest either through investment at asset level, or infrastructure investment trusts (InvITs).

[https://www.business-standard.com/article/economy-policy/asset-monetisation-to-gather-pace-in-road-sector-says-crisil-121053100789\\_1.html](https://www.business-standard.com/article/economy-policy/asset-monetisation-to-gather-pace-in-road-sector-says-crisil-121053100789_1.html)

#### **RBI: Banks can't cite 2018 crypto-ban order quashed by SC to caution customers against virtual currencies**

Amid recent media reports of certain banks citing the 2018 crypto ban by the Reserve Bank of India (RBI) to caution their customers against dealing in virtual currencies such as Bitcoin, Ethereum, others, the Central bank on Monday told banks that they cannot refer to the old order that was quashed by the Supreme Court last year. In a notification to all commercial and co-operative banks, payment banks, small finance banks, NBFCs, as well as payment system providers, the Chief General Manager Shrimohan Yadav said, "Such references (by certain banks and regulated entities) to the circular by banks/ regulated entities are not in order as this circular was set aside by the Hon'ble Supreme Court on March 04, 2020." He added, "As such, in view of the order of the Hon'ble Supreme Court, the circular is no longer valid from the date of the Supreme Court judgement, and therefore cannot be cited or quoted from."

<https://www.financialexpress.com/market/rbi-banks-cant-cite-2018-crypto-ban-order-quashed-by-sc-to-caution-customers-against-virtual-currencies/2262513/>

#### **RBI cancels licence of Pune-based Shivajirao Bhosale Sahakari Bank**

The RBI on Monday said it has cancelled the licence of Shivajirao Bhosale Sahakari Bank, Pune as the lender does not have adequate capital and earning prospects. As per data submitted by Shivajirao Bhosale Sahakari Bank, more than 98 per cent of the depositors will receive full amount of their deposits from the Deposit Insurance and Credit Guarantee Corporation (DICGC), the RBI said in a release. On liquidation, every depositor would be entitled to receive deposit insurance claim amount of his/her deposits up to a monetary ceiling of Rs 5 lakh from the DICGC. Giving details, the RBI said the bank does not have adequate capital and earning prospects and as such, it does not comply with the certain provisions of the Banking Regulation Act, 1949.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-cancels-licence-of-pune-based-shivajirao-bhosale-sahakari-bank/articleshow/83122654.cms>

#### **RBI extends banking license of Rupee Co-operative Bank till August 31**

The Reserve Bank of India has extended the banking license of the Rupee Co-operative Bank till August 31. Till March-2021, the Bank has made total recovery of Rs.263.93 crores and aggregate operating profit of Rs.70.70 crores during the last five years, a release from the Bank said. "The Bank has taken steps like attachment of properties of defaulter borrowers, public auctions of the same, filing criminal suits against defaulter borrowers/guarantors, etc. The Bank has also informed the names of its defaulter borrowers/guarantors to other banks for effective recovery," said Sudhir Pandit, administrator, Rupee Bank.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-extends-banking-license-of-rupee-co-operative-bank-till-august-31/articleshow/83115494.cms>

#### **CPAI asks Sebi to continue with current 50% peak margin requirement; defers next stage**

Commodity Participants Association of India (CPAI) has asked markets regulator Sebi to continue with the current level of 50 per cent peak margins and defer the proposed higher limit of 75 per cent for the time being. The association has raised concerns ahead of the rollout of the new 75 per cent peak margin requirement from June 1. In its virtual meeting with Sebi on Friday, the CPAI presented possible scenarios that may emerge during the next phase of peak margin. It said that a situation may arise whereby an intraday margin call will be resolved by liquidating the position still a client could be penalised.

<https://economictimes.indiatimes.com/markets/stocks/news/cpai-asks-sebi-to-continue-with-current-50-peak-margin-requirement-defers-next-stage/articleshow/83112175.cms>

### **Industry**

#### **Proposed bill to amend law on cigarettes, tobacco products to aggravate job crisis: FAIFA**

The proposed bill to amend the law regarding cigarettes and other tobacco products will aggravate the unemployment crisis amid the second wave of COVID-19 and the livelihoods of millions of small shop owners and kirana stores at stake, farmers' body FAIFA said on Monday. FAIFA, which claims to represent farmers and farm workers of commercial crops across Andhra Pradesh, Telangana, Karnataka and Gujarat, also said the proposed COTPA (Cigarettes and Other Tobacco Products Act) Amendment Bill, 2020 if implemented will have a "further detrimental effect on the livelihoods of FCV (Flue Cured Virginia) farmers who cannot grow any other equally remunerative crop in their dry and arid regions".

<https://www.financialexpress.com/economy/proposed-bill-to-amend-law-on-cigarettes-tobacco-products-to-aggravate-job-crisis-faifa/2262436/>

#### **Delhi unlock: Factory owners deal with shortage of raw material, workers**

As the Covid lockdown restrictions were eased in Delhi, factory owners on Monday opened their establishments after six weeks with many grappling with shortage of labourers and raw materials, and fearing losses due to slump in production. After a strict lockdown for six weeks since April 19, the Delhi government allowed industrial manufacturing and construction work in the city from Monday as part of its phased unlock process. However, since the majority of the workforce had left for their native places fearing the unprecedented second wave of the coronavirus pandemic, and the markets yet to open for supply of raw material, the industrialists said they can only calculate their losses. "We have only been able to enter the factory and that is it. There is no way we can start work," said Neeraj Sehgal, owner of Sehgal Doors in the Mayapuri industrial area. "Only 20 per cent workers are here and there is no raw material because the government has not allowed the industrial use of oxygen, which is essential to make steel doors," said Sehgal, who makes fire-rated doors and steel doors.

[https://www.business-standard.com/article/current-affairs/delhi-unlock-factory-owners-deal-with-shortage-of-raw-material-workers-121053101000\\_1.html](https://www.business-standard.com/article/current-affairs/delhi-unlock-factory-owners-deal-with-shortage-of-raw-material-workers-121053101000_1.html)

#### **Malls take Rs 30,000 crore hit on Covid curbs**

Retailers, restaurant owners and mall developers have registered a loss of around Rs 30,000 crore in the past two months as the aggressive second wave of Covid-19 continues to disrupt economic activity across the nation, according to the Shopping Centres Association of India (SCAI). Malls in West Bengal, Karnataka, Delhi-National Capital Region (NCR), Maharashtra, Chandigarh, Ahmedabad, Surat and other places are either wholly shut or are under weekend curfews due to a surge in Covid-19 cases.

<https://economictimes.indiatimes.com/news/india/malls-take-rs-30000-crore-hit-on-covid-curbs/articleshow/83103850.cms>

#### **Multiplex, hospitality sector hope to get some relief from modification in ECLGS scheme**

The Central government's latest move to modify the Emergency Credit Line Guarantee Scheme (ECLGS) is expected to bring some relief to the hard-hit multiplex and hospitality sectors as they grapple with the impact of the second pandemic wave.

<https://www.thehindubusinessline.com/economy/multiplex-hospitality-sector-hope-to-get-some-relief-from-modification-in-eclgs-scheme/article34688312.ece>

### **Agriculture**

#### **IFFCO introduces world's first nano urea; priced at Rs 240/bottle**

Leading cooperative IFFCO on Monday introduced the world's first 'Nano Urea' for farmers across the world, and its production will commence from June. The indigenously developed 'Nano Urea' is in liquid form and is priced at Rs 240 per 500 ml bottle, which is 10 per cent cheaper than the cost of a bag of conventional urea, it said. Nano urea will be available to farmers through its cooperative sales and marketing channel apart from IFFCO's e-commerce platform [www.iffcobazar.in](http://www.iffcobazar.in). The product was introduced at IFFCO's 50th annual general meeting held in online-offline mode here.

<https://www.financialexpress.com/industry/iffco-introduces-worlds-first-nano-urea-priced-at-rs-240-bottle/2262346/>

#### **APEDA holds virtual meet with agri, processed food sectors stakeholders to boost exports to Gulf**

The Agricultural and Processed Food Products Export Development Authority (APEDA) on Monday organised a virtual meeting with various stakeholders for formulating strategies as part of its efforts to further boost the country agricultural and processed food exports to the Gulf region.

<https://www.thehindubusinessline.com/economy/agri-business/apeda-holds-virtual-meet-with-agri-processed-food-sectors-stakeholders-to-boost-exports-to-gulf/article34692008.ece>

#### **India's tea output till April up about 53%**



India's tea production in the first four months of current calendar has increased by a whopping 52.70 per cent over the same months of 2020.

<https://www.thehindubusinessline.com/economy/agri-business/indias-tea-output-till-april-up-about-53/article34691917.ece>

#### **Horticulture scheme launched in 12 clusters**

The Narendra Modi government's ambitious plan to develop the horticulture value chain through cluster development programme (CDP) got a start on Monday with Agriculture Minister Narendra Singh Tomar launching the first 12 out of 53 horticulture clusters in the country.

<https://www.thehindubusinessline.com/economy/agri-business/horticulture-scheme-launched-in-12-clusters/article34691492.ece>

#### **Whitepaper recommends greater adoption of digital technology in fisheries sector**

The Centre for Strategy and Leadership (CSL), a leading Indian think-tank, has released a whitepaper calling for prioritising the adoption of modern digital technologies to spur growth in the fisheries sector and to address the challenges faced by it.

<https://www.thehindubusinessline.com/economy/agri-business/whitepaper-recommends-greater-adoption-of-digital-technology-in-fisheries-sector/article34686580.ece>

#### **Infrastructure**

#### **Central Vista project of national importance, work to continue: HC**

Describing the Central Vista Avenue redevelopment, which entails construction activities on Rajpath and the surrounding lawns from the India Gate to the Rashtrapati Bhawan, as a "vital and essential" project of national importance, the Delhi High Court on Monday dismissed the plea against it saying it was "motivated" and filed with "ill-intent" and "lack of bonafides". While allowing the construction activity to continue, a bench of Chief Justice D N Patel and Justice Jyoti Singh imposed cost of Rs one lakh on the petitioners who wanted the work to be halted in view of the COVID-19 pandemic, observing that it was "not a genuine public interest litigation". The high court said it disagreed with the petitioners's claim that the project was not an essential activity and therefore, should be halted during the prevailing pandemic.

[https://www.business-standard.com/article/current-affairs/central-vista-project-of-national-importance-work-to-continue-hc-121053101145\\_1.html](https://www.business-standard.com/article/current-affairs/central-vista-project-of-national-importance-work-to-continue-hc-121053101145_1.html)

#### **Real estate sector to cross \$1 trillion by 2030: Housing Secretary**

The size of real estate sector is projected to cross USD 1 trillion by 2030, Housing and Urban Affairs Secretary Durga Shanker Mishra said on Monday. "In 2019-20, real estate sector contributed nearly 7 per cent to our GDP. Its total contribution was to the tune of USD 200 billion to our GDP....And projections are that by 2030 this number is going to cross USD 1 trillion," Mishra said. He also noted that real estate is an important sector for the economy with around 11 per share in the total employment numbers. The secretary was speaking at a virtual event to launch Housing Price Index, created by realty portal Housing.com and Indian School of Business (ISB) in association with industry body NAREDCO. "By 2030, when we are projecting our economy to go up to USD 10 trillion, nearly 10 per cent of that will come from the real estate sector itself," he added.

[https://www.business-standard.com/article/current-affairs/real-estate-sector-to-cross-1-trillion-by-2030-housing-secretary-121053100871\\_1.html](https://www.business-standard.com/article/current-affairs/real-estate-sector-to-cross-1-trillion-by-2030-housing-secretary-121053100871_1.html)

#### **Internet-based video surveillance systems installed at 269 stations, says Railways**

Internet-based video surveillance systems have been installed at 269 railway stations in 10 zones and these can store footage for 30 days, Railway public sector unit RailTel said on Monday. RailTel has also set up centralised security control rooms for the internet protocol-based system with funds allocated under the Nirbhaya Fund. This was done after a Railway Board order asked the public sector unit to provide these surveillance systems at all A1, A, B, C, D and E category railway stations, coaches of premium trains and suburban electric multiple unit trains. "These centralised control rooms will display video feeds from VSS (video surveillance systems) installed by RailTel at stations of respective zones," the railways said in a statement.

<https://economictimes.indiatimes.com/industry/transportation/railways/internet-based-video-surveillance-systems-installed-at-269-stations-says-railways/articleshow/83121209.cms>

#### **RLDA invites bid to develop land at Bhavnagar, Gujarat**

The Rail Land Development Authority (RLDA) has invited online bids for leasing of vacant land parcel for residential cum commercial development in the Medical colony at Bhavnagar in the Saurashtra region of Gujarat. The site has a Floor Space Index of 1.8 and reserve price for the auction of 4969 sq.m., land is Rs 9.70 crore.

<https://economictimes.indiatimes.com/industry/services/property/-/construction/rlda-invites-bid-to-develop-land-at-bhavnagar-gujarat/articleshow/83115853.cms>

#### **Mumbai property registration pace starts declining on stamp duty relief withdrawal**

The momentum in registration of property transactions in Mumbai, the country's biggest and costliest realty market, has started receding owing to the combination of lockdown and the government's decision to withdraw the benefit of lower stamp duty. Interestingly, the government's revenue collection has also fallen given the lower number of deals despite higher stamp duty rates.

<https://economictimes.indiatimes.com/industry/services/property/-/construction/mumbai-property-registration-pace-starts-declining-without-stamp-duty-relief/articleshow/83112752.cms>

### **States**

#### **Covid curbs extended till June 9 in Chandigarh; some relaxations allowed**

The Chandigarh administration on Monday extended the coronavirus-induced restrictions till the morning of June 9, but allowed more relaxations such as reopening of barbers and salons. It also extended the shop opening time by an hour. All shops will now be allowed to open from 9 am till 4 pm, from earlier till 3 pm. "After detailed discussions, it was decided to continue the existing restrictions until 6 AM on 09/06/2021 (Wednesday), according to an official release. The decision was taken in a COVID-19 review meeting chaired by Chandigarh Administrator and Punjab Governor V P Singh Badnore here. All sports facilities will be opened for sportspersons who can utilise the infrastructure by strictly following Covid protocol, according to the release.

[https://www.business-standard.com/article/current-affairs/covid-curbs-extended-till-june-9-in-chandigarh-some-relaxations-allowed-121053101149\\_1.html](https://www.business-standard.com/article/current-affairs/covid-curbs-extended-till-june-9-in-chandigarh-some-relaxations-allowed-121053101149_1.html)

#### **Relaxations in corona curfew in 61 UP districts from Tuesday**

The Uttar Pradesh government on Monday extended the relaxations announced in the coronavirus curfew to six more districts from June 1, allowing shops and markets outside the containment zones to open for five days a week. The relaxations will be applicable to a total of 61 districts from Tuesday, while 14 districts with an active COVID-19 caseload of over 600 have been kept outside the purview of the order for the time being. "The relaxations were announced in 55 districts on Sunday, which has now been increased to 61 (of the state's 75 districts). According to latest reports, the active caseload has fallen below 600 in Sonbhadra, Deoria, Baghpat, Prayagraj, Bijnore and Moradabad, and the relaxations will be applicable in these six districts as well," an official spokesperson said here.

<https://economictimes.indiatimes.com/news/india/relaxations-in-corona-curfew-in-61-up-districts-from-tuesday/articleshow/83110430.cms>

#### **Covid curfew in Andhra Pradesh extended till June 10 with same set of restrictions**

The Andhra Pradesh government on Monday decided to extend the COVID curfew till June 10, with the same set of restrictions. Chief Minister Y S Jagan Mohan Reddy took the decision to extend the curfew after a review of the current COVID-19 scenario in the state, official sources said. The curfew, which was first clamped from May 5 as the coronavirus cases were on a steep upward spiral, was supposed to end on May 31. Though the COVID-19 cases have been witnessing a steady decline over the past week, the government decided to continue the curfew for a few more days to ensure the COVID-19 curve flattens, the sources said.

<https://economictimes.indiatimes.com/news/india/covid-curfew-in-andhra-pradesh-extended-till-june-10-with-same-set-of-restrictions/articleshow/83110726.cms>

#### **Haryana allows malls to operate with some riders**



The Haryana government has allowed malls to operate from 10 am to 6 pm with some riders, following which malls in both Gurgaon and Faridabad will open up soon. Cinema halls, restaurants and bars located inside malls will remain shut. Mall aren't allowed to operate yet in New Delhi and towns in Uttar Pradesh that are part of the National Capital Region. Mall operators in Haryana said they will open their complexes but don't expect any crowds initially. <https://economictimes.indiatimes.com/news/india/haryana-allows-malls-to-operate-with-some-riders/articleshow/83116344.cms>

#### **Assam government to rationalise ration cards, add another five lakh card holders**

Assam government will rationalize ration cards and will add another five lakh card holders. The government has asked undeserving people to voluntarily give up the card and plans to allocate the same to deserving people. <https://economictimes.indiatimes.com/news/india/assam-government-to-rationalise-ration-cards-add-another-five-lakh-card-holders/articleshow/83117395.cms>

### **Healthcare**

#### **Close to commit over \$1-bn to Moderna for COVID-19 booster vaccine; Provide price capping waiver, indemnity: Cipla to Govt**

Seeking fast-track approvals to bring Moderna's single-dose COVID-19 booster vaccine in India expeditiously, Cipla has requested the government for indemnification and exemptions from price capping, bridging trials and basic customs duty, while stating that it is close to committing over USD 1-billion as advance to the US major, sources said on Monday. Commending the government for its efforts to increase the vaccine availability in the country for achieving effective protection against COVID-19, the Indian pharma giant has said its discussions with Moderna on the COVID-19 booster vaccine are nearing finalisation and for that, they are seeking the "partnership and support of the government to make this programme successful".

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/close-to-commit-over-1-bn-to-moderna-for-covid-19-booster-vaccine-provide-price-capping-waiver-indemnity-cipla-to-govt/articleshow/83120443.cms>

#### **Bharat Biotech to ramp up production of Covaxin to 100-120 mn doses by July**

With ramping up of production capacities, nearly 25 crore 'Made in India' vaccines are expected to be available by August, a senior official has said and noted that it will go a long way in meeting the target of vaccinating one crore people daily against COVID-19. There has been shortage of vaccines after it was decided to open up vaccination to all those above 18 years. "Yesterday, SII in a letter mentioned that they will be manufacturing 10-12 crore of vaccine doses, which is almost 50 per cent ramping up (of their capacity) by June-end. Similarly, Covaxin is also going to increase its production and by July-end they will also produce between 10-12 crore doses (per month)," said Dr N K Arora, Chairman of COVID-19 working group under National Technical Advisory Group on Immunization (NTAGI).

[https://www.business-standard.com/article/current-affairs/bharat-biotech-to-ramp-up-production-of-covaxin-to-100-120-mn-doses-by-july-121053100981\\_1.html](https://www.business-standard.com/article/current-affairs/bharat-biotech-to-ramp-up-production-of-covaxin-to-100-120-mn-doses-by-july-121053100981_1.html)

#### **AP govt gives nod to use of traditional medicine prepared by Ayurvedic practitioner**

The Andhra Pradesh government on Monday gave the green signal for the use of the traditional medicine, touted as a miracle cure particularly for Covid-19 patients, being prepared by an Ayurvedic practitioner B Anandaiah in Krishnapatnam village in SPS Nellore district. The government, however, did not permit Anandaiah to administer the eye drops that were found to enhance the oxygen levels within a few minutes. At a high-level review meeting on Covid-19, chaired by Chief Minister Y S Jagan Mohan Reddy, the government decided to permit the administration of three traditional drugs, simply named P, L and F.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/ap-govt-gives-nod-to-use-of-traditional-medicine-prepared-by-ayurvedic-practitioner/articleshow/83112843.cms>

### **External**

#### **Covid-19 pandemic: Global economy rebounding, faces multiple threats**

The global economic rebound from the pandemic has picked up speed but remains uneven across countries and faces multiple headwinds. Most worrisome: the lack of vaccines in poorer nations, which could lead to new virus variants and more stop-and-go lockdowns. Those were key points from the latest economic outlook published Monday by the Paris-based Organization for Economic Cooperation and Development. The OECD said that relief and stimulus measures in the more developed world had done much to get the economy through the pandemic recession and back on the path of growth. It forecast global output would rise 5.8 per cent, raising its forecast from 4.8 per cent during its previous outlook in December.

<https://www.financialexpress.com/economy/covid-19-pandemic-global-economy-rebounding-faces-multiple-threats/2262426/>

#### **SEA demands govt to check import of soybean oil via Nepal flouting rules of origin**

Edible oil trade body SEA on Monday urged the government to check huge import of soybean oil at zero duty from Nepal flouting rules of origin, saying this may lead to an annual revenue loss of Rs 1,200 crore to the exchequer and hurt domestic refiners. Customs duty is fully exempted on goods exported to India by the five least developed SAARC countries. Taking advantage of this exemption, palm oil and soybean oil are being imported via Nepal and Bangladesh in big quantities, it said. Otherwise, import duty, including cess, on refined palmolein and refined soya oil is 49.5 per cent.

<https://www.financialexpress.com/economy/sea-demands-govt-to-check-import-of-soybean-oil-via-nepal-flouting-rules-of-origin/2262317/>

#### **India to host BRICS Foreign Ministers' meet on Tuesday**

India will host a virtual meeting of Foreign Ministers from BRICS countries on Tuesday to discuss issues of mutual interest such as Covid-19 cooperation and reforming the multilateral system.

<https://www.thehindubusinessline.com/economy/india-to-host-brics-foreign-ministers-meet-today/article34691999.ece>

#### **Finmin imposes definitive anti-dumping duty on 'Methyl Acetoacetate' imports from China**

The Finance Ministry has imposed definitive anti-dumping duty on "Methyl acetoacetate" imports from China.

<https://www.thehindubusinessline.com/economy/finmin-imposes-definitive-anti-dumping-duty-on-methyl-acetoacetate-imports-from-china/article34690991.ece>

#### **Renewed India-EU talks to boost textile exports: Texprocil**

The renewal of trade talks with the European Union would lead to a substantial boost in exports in the coming days, anticipate textile companies.

<https://www.thehindubusinessline.com/economy/renewed-india-eu-talks-to-boost-textile-exports-texprocil/article34691323.ece>

#### **India's effort to find a solution faces 'challenge' at WTO**

India's attempt to get a permanent solution to make its minimum support price (MSP) programmes for public stock-holding non-actionable at the WTO this year is facing a serious challenge from the US, the EU and Australia-led Cairns group, who are objecting to many of its crucial suggestions.

<https://www.thehindubusinessline.com/economy/indias-effort-to-find-a-solution-faces-challenge-at-wto/article34690842.ece>



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