



June 08, 2021 – Tuesday

## Key Developments

### Centre to give free vaccines to everyone above 18 from June 21: PM Modi

Government of India will provide free jabs to the states for inoculation of everyone aged above 18 years, said Prime Minister Narendra Modi on Monday as he outlined his government's vaccination policy. In a televised address to the nation, the Prime Minister said Centre will buy 75 per cent of the total vaccine production, including 25 per cent of the state quota, from the manufacturers and give it free to the state governments. "No state government of the country will have to spend anything on the vaccine. Only the Government of India will provide free vaccine to all the countrymen," Modi asserted. Modi said private sector hospitals can continue to procure 25 per cent of vaccines, but their service charge would be capped at Rs 150 per dose over fixed price of the vaccine.

PM Modi also announced that free food grain scheme under Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) will now be extended till Diwali. "In this time of pandemic, the government is standing by the poor with every need, as their partner. By November, free food grains will be available in fixed quantity every month to more than 800 million countrymen," Modi said.

[https://www.business-standard.com/article/current-affairs/india-spared-no-effort-in-fighting-second-wave-tackling-oxygen-crisis-121060700895\\_1.html](https://www.business-standard.com/article/current-affairs/india-spared-no-effort-in-fighting-second-wave-tackling-oxygen-crisis-121060700895_1.html)

### Centre issues SOPs to administer second dose of Covishield before 84 days in certain cases

Those intending to undertake international travel for education purposes, joining employment and as part of the Indian contingent to the Tokyo Olympics will be allowed to take the second dose of Covid vaccine Covishield prior to the prescribed time interval of 84 days after the first dose. However, according to the standard operating procedures (SOPs) issued by the Union health ministry on Monday, even in these cases, the second dose will only be administered after 28 days from the date of the first dose. The Co-WIN system will soon provide the facility for the administration of the second dose in such exceptional cases, the ministry said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/centre-issues-sops-to-administer-second-dose-of-covishield-before-84-days-in-certain-cases/articleshow/83311702.cms>

### Health Ministry issues guidelines for rational use of medicines, tests for COVID-19 patients

The Union Health Ministry on Monday dropped the use of ivermectin, hydroxychloroquine, and the anti-viral favipiravir from its COVID-19 treatment guidelines. The nine-page guidelines have not mentioned the use of these medicines which have been used widely by doctors to treat Covid-19 patients. Earlier guidelines given by Indian Council of Medical Research (ICMR) has mentioned the use of ivermectin in certain quantity only. The use of medicines such as zinc, multivitamins, etc. prescribed by the doctors to asymptomatic or mildly symptomatic Covid-19 is also not mentioned except the use of Anti-Pyretic and Anti-tussive for symptomatic relief.

<https://economictimes.indiatimes.com/news/india/health-ministry-issues-guidelines-for-rational-use-of-medicines-tests-for-covid-19-patients/articleshow/83305028.cms>

### RBI announces operational flexibility for reporting FPI deals in G-Secs

The Reserve Bank of India (RBI) on Monday announced that it has decided to provide operational flexibility for reporting of Over the counter (OTC) transactions in Government securities (G-Sec) transactions undertaken by the Foreign Portfolio Investors (FPIs). The new rules will come into effect from June 14.

"FPIs/custodian banks must report their transactions to the Negotiated Dealing System – Order Matching (NDS-OM) platform within three hours after the close of trading hours for the Government securities market," said the Central Bank in an official statement. It further said information about trades undertaken by domestic counterparties with FPIs must be disseminated by the Clearcorp Dealing Systems (India) Ltd. (CDSL) after one leg of the trade is reported on the NDS-OM platform by the domestic counterparty with a suitable qualifier to indicate that the trade is awaiting counterparty confirmation.

[https://www.business-standard.com/article/markets/rbi-announces-operational-flexibility-for-reporting-fpi-deals-in-g-secs-121060700758\\_1.html](https://www.business-standard.com/article/markets/rbi-announces-operational-flexibility-for-reporting-fpi-deals-in-g-secs-121060700758_1.html)

### **World Bank approves \$500 mn program to help boost India's MSME sector**

The World Bank's Board of Executive Directors has approved a USD 500 million program to support India's nationwide initiative to revitalise the MSME sector, which has been heavily impacted by the COVID-19 crisis. According to a statement released last Friday, the program targets improvements in the performance of 555,000 MSMEs and is expected to mobilise financing of USD 15.5 billion, as part of the government's USD 3.4 billion MSME Competitiveness - A Post-COVID Resilience and Recovery Programme (MCRRP). The USD 500 million Raising and Accelerating Micro, Small and Medium Enterprise (MSME) Performance (RAMP) Program is the World Bank's second intervention in this sector, the first being the USD 750 million MSME Emergency Response Program, approved in July 2020 to address the immediate liquidity and credit needs of millions of viable MSMEs severely impacted by the ongoing COVID-19 pandemic.

[https://www.business-standard.com/article/economy-policy/world-bank-approves-500-mn-program-to-help-boost-india-s-msme-sector-121060700621\\_1.html](https://www.business-standard.com/article/economy-policy/world-bank-approves-500-mn-program-to-help-boost-india-s-msme-sector-121060700621_1.html)

## **Economy**

### **New Income Tax e-filing website Live: ITR e-filing 2.0 portal launched; check link, features, benefits**

The Income Tax Department launched its new e-filing portal [www.incometax.gov.in](http://www.incometax.gov.in) today (7th June, 2021). It will provide convenience and a "modern, seamless experience" to taxpayers. "Dear taxpayer, The Income Tax Department is happy to inform the launch of its new e-filing portal [www.incometax.gov.in](http://www.incometax.gov.in) on 7th June 2021," the Tax Department said in messages sent to taxpayers. "We are as excited about the new portal as our users! We are at the final stages in the roll-out of the new portal and it will be available shortly. We appreciate your patience as we work towards making it operational soon," the tax department tweeted at 9 am. Along with the launch of the new e-filing portal, the Income Tax Department will also provide free of cost ITR preparation software for Forms ITR-1, ITR-2 and 4.

<https://www.financialexpress.com/money/income-tax/new-e-filing-website-www-incometax-gov-in-live-updates-benefits-highlights/2266070/>

### **GoM on taxability of Covid relief materials submitted report to FM**

A Group of Ministers of State Finance Ministers, constituted by the GST Council, has submitted its report on recommendations related with exemption/concession from GST on Covid-related individual items.

<https://www.thehindubusinessline.com/economy/gom-on-taxability-of-covid-relief-materials-submitted-report-to-fm/article34753806.ece>

### **Crisil cuts FY22 growth projection to 9.5% on hit to pvt consumption**

Domestic credit ratings agency Crisil on Monday cut its FY22 growth estimate for India to 9.5 per cent from the earlier 11 per cent due to the hit to private consumption and investments following the second wave of COVID-19. The rating agency joins other watchers who have cut their FY22 growth projections, with some pegging it as low as 7.9 per cent. The economy had contracted by 7.3 per cent in FY21. Cutting its forecasts, economists at Crisil said "the downward revision is premised on the clearly evident hit to the two engines of growth -- private consumption and investment -- by the second wave." Their note said daily cases have "mercifully" peaked, but added that states will be cautious about unlocking anytime soon owing to risks of another wave and tardy vaccinations.

[https://www.business-standard.com/article/economy-policy/crisil-cuts-fy22-growth-projection-to-9-5-on-hit-to-pvt-consumption-121060700944\\_1.html](https://www.business-standard.com/article/economy-policy/crisil-cuts-fy22-growth-projection-to-9-5-on-hit-to-pvt-consumption-121060700944_1.html)

### **SC gives Centre more time to apprise about scheme for orphaned kids**

The Centre told the Supreme Court on Monday that it needed some more time to apprise the court of the modalities on the recently launched 'PM-CARES for Children' scheme for kids orphaned by COVID-19. The National Commission of Protection of Child Rights (NCPCR) said West Bengal and Delhi have not been cooperating and have not provided latest data on the number of children who have lost their parents due to coronavirus. A bench of Justices L N Rao and Aniruddha Bose was informed by Additional Solicitor General Aishwarya Bhati, appearing for the Centre, that they are in consultation with states and ministries to work out the modalities of the 'PM-CARES for Children' scheme. We need some more time to apprise the court about the modalities of the scheme as the consultation is still going on. We have made district magistrates directly responsible for the children who have been abandoned or have been orphaned, Bhati said.

[https://www.business-standard.com/article/current-affairs/covid-sc-gives-centre-more-time-to-apprise-about-scheme-for-orphaned-kids-121060700645\\_1.html](https://www.business-standard.com/article/current-affairs/covid-sc-gives-centre-more-time-to-apprise-about-scheme-for-orphaned-kids-121060700645_1.html)

## **Banking and Finance**

### **RBI buys 70% of 10-year G-Secs to keep yields in check**

The Reserve Bank of India has mopped up about 70 per cent of the benchmark 10-year Government Securities (coupon rate: 5.85 per cent) the government has issued since December 1, 2020, thereby keeping G-Sec yields under check and ensuring that banks have enough liquidity to subscribe at the weekly bond auctions.

The current outstanding in the 10-year benchmark G-Sec is ₹1.05-lakh crore. Of this, around 70 per cent is with the RBI. The central bank has accumulated all this via open market operation (purchases), the G-Sec Acquisition Programme and via the secondary market. What this means is the RBI is providing liquidity to banks to encourage them to buy G-Secs at the weekly auctions.

<https://www.thehindubusinessline.com/money-and-banking/rbi-buys-70-of-10-year-g-secs-to-keep-yields-in-check/article34755835.ece?homepage=true>

### **Hopeful to come out of PCA framework very soon, says UCO Bank MD**

State-owned UCO Bank is hopeful of coming out of the Prompt Corrective Action (PCA) framework very soon, a top bank official said on Monday. The government in the last round had infused Rs 14,500 crore of equity in Central Bank of India, Indian Overseas Bank, Bank of India, and UCO Bank by issuing non-interest-bearing, non-transferable bonds to these state-owned lenders. "I don't foresee any hurdle and remain hopeful that we will get the regulators approval to come out of PCA," UCO bank managing director and CEO A K Goel told PTI when asked about the issue of the latest capital infusion through zero-coupon bonds.

PCA is triggered when banks breach certain regulatory requirements such as return on asset, minimum capital, and quantum of the non-performing asset. He said the bank had already written to RBI requesting it to withdraw PCA after the capital infusion.

[https://www.business-standard.com/article/companies/hopeful-to-come-out-of-pca-framework-very-soon-says-uco-bank-md-121060701007\\_1.html](https://www.business-standard.com/article/companies/hopeful-to-come-out-of-pca-framework-very-soon-says-uco-bank-md-121060701007_1.html)

### **India's bank privatisation may face hurdles amid Covid-19: Fitch**

Global rating agency Fitch today said the Indian government's bold move to privatise public sector banks (PSBs) faces risks from political opposition and structural challenges, including heightened balance-sheet stress due to Covid-19. The pandemic is likely to keep bank performance subdued for the next two to three years. Lack of political support in favour of legislative changes to the Act, which are required in order to go through with the sale, could be a significant hurdle for the government. There could also be more resistance from the trade unions this time around, who will be against the safety-net withdrawal of state ownership. Success of the plan would also require sufficient interest from investor(s) willing to acquire large stake(s) in state-owned banks and run them, Fitch said in statement.

[https://www.business-standard.com/article/economy-policy/india-s-bank-privatisation-may-face-hurdles-amid-covid-19-fitch-121060700802\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-bank-privatisation-may-face-hurdles-amid-covid-19-fitch-121060700802_1.html)

### **Banks identify NPAs worth Rs 89,000 cr to be transferred to NARCL in initial phase**

Banks have identified around 22 bad loans worth Rs 89,000 crore to be transferred to the National Asset Reconstruction Company Ltd (NARCL) in the initial phase, according to Union Bank of India MD and CEO Rajkiran Rai G. Setting up of NARCL, the proposed bad bank for taking over stressed assets of lenders, was announced in the Budget for 2021-22. "The Indian Banks' Association (IBA) has asked lead banks to call for meetings and keep an approval ready so that as soon as the ARC is formed, they can start the process. I think the assessment in the first phase was of 22 accounts of about Rs 89,000 crore for the system," Rai, who is also the chairman of IBA, told reporters on Monday.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-identify-npas-worth-rs-89000-cr-to-be-transferred-to-narcl-in-initial-phase/articleshow/83315658.cms>

### **Lenders can realise Rs 55,000-60,000 crore from IBC cases in FY22**

Financial creditors could realise Rs 55,000-60,000 crore in FY22 from cases in the bankruptcy court, largely driven by the likely resolution of a large housing finance company. However, the second Covid-19 wave could again delay resolutions and increase haircuts, according to Icra. The realisation for financial creditors from the resolutions under the Insolvency and Bankruptcy Code (IBC) 2016 declined significantly in FY21 with a total resolution amount of about Rs 260 billion, almost a quarter of the realisations in FY2020.

Abhishek Dafria, Vice President and Group Head—Structured Finance, Icra, said besides the fate of the HFC case, realisation by financial creditors would depend on the successful resolution of 8-9 big-ticket accounts. Over 20 per cent of Icra's estimated realisation for the year could be from these alone.

[https://www.business-standard.com/article/finance/lenders-can-realise-rs-55-000-60-000-crore-from-ibc-cases-in-fy22-121060700880\\_1.html](https://www.business-standard.com/article/finance/lenders-can-realise-rs-55-000-60-000-crore-from-ibc-cases-in-fy22-121060700880_1.html)

### **RBI's liquidity measures may aid in kick-starting investment cycle; no rush to roll back rate cuts**

The RBI MPC kept the key rates unchanged unanimously on expected lines. The committee also reiterated its accommodative stance both on rates and liquidity. While growth forecast was marked down to 9.5% from 10.5% with risks broadly balanced, the inflation (read CPI) forecast was marginally raised to 5.1% for FY 2022.

The bigger move in the policy was with regards to the orderly evolution of the yield curve. We saw the announcement of G-SAP 1.0 being extended to state development loans (SDLs). Of the Rs 400 billion of residual G-SAP 1, Rs 100 billion has been earmarked for SDLs. Also, the G-SAP 2.0 for Q2 FY2022 has been announced for an amount of Rs 1.2 trillion. It is fair to extrapolate that some amount of this would be dedicated to SDLs too.

<https://www.financialexpress.com/economy/rbis-liquidity-measures-may-aid-in-kick-starting-investment-cycle-no-rush-to-roll-back-rate-cuts/2266617/>

### **Reserve Bank of India imposes penalty on Bank of India, PNB totalling Rs six crore**

The RBI on Monday imposed penalty aggregating to Rs 6 crore on Bank of India and Punjab National Bank for contravention of norms, including one related to "Frauds - Classification and Reporting". A penalty of Rs 4 crore has been imposed on Bank of India and Rs 2 crore on Punjab National Bank. In a statement, the RBI said the statutory Inspection for Supervisory Evaluation (ISE) of Bank of India was conducted with reference to its financial position as on March 31, 2019. The bank had also conducted a review and submitted a Fraud Monitoring Report (FMR) dated January 1, 2019 pertaining to detection of fraud in an account.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/reserve-bank-of-india-imposes-penalty-on-bank-of-india-pnb-totalling-rs-six-crore/articleshow/83310621.cms>

## **Industry**

### **Textile Ministry reconsidering list of eligible products for PLI scheme**

The Textile Ministry is re-considering the products shortlisted so far for qualification under the production-linked incentive (PLI) scheme for the textiles sector and is looking at including inputs such as fabrics and filaments in both the man-made fibre (MMF) and technical textiles categories to incentivise more value addition in the country.

<https://www.thehindubusinessline.com/economy/policy/textile-ministry-reconsidering-list-of-eligible-products-for-pli-scheme/article34752858.ece>

### **Private companies may issue e-invoice: Fintech see scope in data, access to biz users**

Allowing private fintech firms to issue GST e-invoices—a proposal under consideration—may bring forward innovative solutions that will ultimately yield higher adoption, said chief executives of some key fintechs. Such firms that may be eligible to apply said the interest is based on access to data and the opportunity to sell value-added products to businesses on top of e-invoice facilities.

[https://www.business-standard.com/article/economy-policy/pvt-cos-may-issue-e-invoice-fintech-see-scope-in-data-access-to-biz-users-121060700625\\_1.html](https://www.business-standard.com/article/economy-policy/pvt-cos-may-issue-e-invoice-fintech-see-scope-in-data-access-to-biz-users-121060700625_1.html)

### **Industries cannot operate without prior environment clearance, says NGT**

Industries cannot operate without prior environment clearance (EC), the National Green Tribunal has said while holding that the State has no power to exempt the requirement. A bench headed by NGT Chairperson Justice Adarsh Kumar Goel said the State cannot allow the units to function without EC on payment of compensation. We thus hold that without prior EC the units cannot be allowed to operate. The State has no power to exempt the requirement of prior EC or to allow the units to function without EC on payment of compensation.

We are of the view that since prior EC is statutory mandate, the same must be complied, the bench said. The green panel said prior EC is required under Environmental Impact Assessment Notification dated September 14, 2006 and there is no justification to permit function of such units in violation of mandate of law.

[https://www.business-standard.com/article/economy-policy/industries-cannot-operate-without-prior-environment-clearance-says-ngt-121060700448\\_1.html](https://www.business-standard.com/article/economy-policy/industries-cannot-operate-without-prior-environment-clearance-says-ngt-121060700448_1.html)

### **Second Covid wave may restrict CV sales growth to 23-28% in FY22: Crisil**

The second wave of the COVID-19 pandemic and subsequent restrictions to curb the infections may limit the commercial vehicles' sales growth to 23-28 per cent in 2021-22 compared with earlier estimate of 32-37 per cent rise, according to a report. Despite this growth, the overall commercial vehicle (CV) volumes are likely to be around 30 per cent lower in this fiscal year compared to the 2019 level, rating agency Crisil said in the report released on Monday. Volume growth hit a decadal-low last fiscal year. Hit hard by the pandemic, CV sales in India plunged 21 per cent to 568,559 units in 2020-21 as against 717,539 units in 2019-20, it said. The CV market saw two consecutive fiscals of steep volume decline, 29 per cent and 21 per cent in 2020 and 2021, respectively, following multiple headwinds such as revised axle norms, BS-VI transition, and the pandemic, according to Crisil.

<https://economictimes.indiatimes.com/industry/auto/auto-news/2nd-covid-wave-may-restrict-cv-sales-growth-to-23-28-in-fy22-crisil/articleshow/83308172.cms>

### **Demand for 'clean-label' snacks in India is on the rise: Mintel Study**

Consumer behaviour may have shifted towards more snacking occasions during the day, and even night. However, there is a growing consciousness about reducing the guilt of snacking. 'No additives or preservatives' is a top claim connected with clean label in the Indian snacking space, which has grown from 11% of total snack launches in the 12 months to January 2017, to 19% between February 2020 and January 2021, according to a Mintel study shared exclusively with TOI.

<https://economictimes.indiatimes.com/industry/cons-products/food/demand-for-clean-label-snacks-in-india-is-on-the-rise-mintel-study/articleshow/83299675.cms>

### **As States unlock, malls and retailers bet on quicker demand recovery**

Malls and retailers are betting on quicker demand recovery compared to last year as several State governments focus on cautious unlocking of non-essential stores and malls with various restrictions.

<https://www.thehindubusinessline.com/economy/as-states-unlock-malls-and-retailers-bet-on-quicker-demand-recovery/article34753670.ece>

### **Online grocery segment set to touch \$18 b by 2024: Report**

The online grocery segment is expected to grow at 59 per cent CAGR to touch the \$18 billion-mark by 2024, according to a retail report released by Motilal Oswal Financial Services. A large part of the addressable market for the e-grocery space is not just in metros and tier-2 cities but also in tier-3 regions. There are 150 million online transacting households in the country, of which 130 million households are already using e-grocery platforms or are willing to try.

<https://www.thehindubusinessline.com/economy/online-grocery-segment-set-to-touch-18-b-by-2024-report/article34754204.ece>

## Agriculture

### **Kharif Outlook: Centre may find it tough to wean farmers off rice**

Despite the Centre's efforts encouraging farmers to shift from crops such as rice to coarse cereals, pulses and oilseeds, India's rice production has been hitting new highs over the last few years.

<https://www.thehindubusinessline.com/economy/agri-business/kharif-outlook-centre-may-find-it-tough-to-wean-farmers-off-rice/article34752672.ece>

### **Covid, FCI sale plan could put wheat under pressure**

The demand destruction for wheat products caused by prevailing Covid second wave coupled with Food Corporation of India's plan to offer the cereal at one price pan India under open market sale scheme-domestic (OMSS-D) and the extension of free foodgrain supply to 80 crore beneficiaries till November are seen weighing on the wheat market for the most part of marketing season ahead.

<https://www.thehindubusinessline.com/economy/agri-business/covid-fci-sale-plan-could-put-wheat-under-pressure/article34754897.ece>

### **Tea output decreases in Assam and West Bengal in first five months of 2021: Industry**

Dry weather and spread of coronavirus infection among tea estate workers brought down Assam and West Bengal's tea output in the first five months of 2021 by 60-70 million kg compared with the corresponding stretch in 2019, industry executives said. Prices of teas at the auctions have already increased by 5-10% in the last one month and these products will be available to consumers by the end of July when they may have to pay more for the cuppa. In 2020, the nationwide lockdown had impacted tea production, pulling it down by 140 million kg from the level in 2019, a normal tea production year.

<https://economictimes.indiatimes.com/news/economy/agriculture/tea-output-decreases-in-assam-and-west-bengal-in-first-five-month-of-2021-industry/articleshow/83312638.cms>

## Infrastructure

### **Rising commodity prices risk raising costs for India's infra plans**

Inflation will likely hurt as commodity prices rise. The wholesale price index for basic metals and manufacturing has been mimicking metal prices.

Rising commodity prices will hurt India's national infrastructure pipeline project, where the government plans to invest Rs 114 trillion (Rs 114 lakh crore) by 2024-25. "Structurally, copper and aluminium are bubbling with the possibility of a super-cycle given high potential demand arising from greenification policies amidst lethargic supply, but in steel, the recent rally holds less steam beyond 1-2 quarters.

[https://www.business-standard.com/article/economy-policy/rising-commodity-prices-risk-raising-costs-for-india-s-infra-plans-121060700460\\_1.html](https://www.business-standard.com/article/economy-policy/rising-commodity-prices-risk-raising-costs-for-india-s-infra-plans-121060700460_1.html)

### **GMB to set up India's first international maritime services cluster at GIFT City in Ahmedabad**

Gujarat Maritime Board (GMB) will be setting up India's first international maritime services cluster at GIFT City in Ahmedabad. The maritime cluster will be developed as a dedicated ecosystem comprising of ports, shipping, logistics services providers and pertinent government regulators, all present in the same geographic vicinity of GIFT City. The cluster will further leverage the proximity and accessibility of these stakeholders to enable a synergistic collaboration.

<https://economictimes.indiatimes.com/news/economy/infrastructure/gmb-to-set-up-indias-first-international-maritime-services-cluster-at-gift-city-in-ahmedabad/articleshow/83306507.cms>

## Telecom

**Rs 12,195-crore PLI for telecom aimed at increasing production, creating jobs: DoT official**

The main objective of Rs 12,195-crore production linked incentive (PLI) for the telecom sector is to boost domestic production, cut import dependency and create jobs, a senior DoT official said on Friday. The official said the scheme has been designed after wide and regular consultations with the industry, which includes discussions on the provision around research and development. "Through PLI, our objective is to boost local production of telecom equipment, reduce dependency on imports and provide opportunity to domestic manufacturers to focus on exports as well. India wants to make for the world also," a DoT official, who did not wish to be named, said.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/rs-12195-crore-pli-for-telecom-aimed-at-increasing-production-creating-jobs-dot-official/articleshow/83300172.cms>

### **5G smartphone share in India at 7% in Q1: Report**

The share of 5G smartphone sales in the India market has reached close to 7% in the January-March period and is forecasted to hit 21% for the full year 2021, according to a joint report by phone brand Realme and Counterpoint Research. "Even without a commercial network, India's appetite for 5G is growing," as per the report. "The biggest drivers of entry-to-mid tier segments are likely to come from Asia with India launching 5G in 2022 and Indonesia entering its growth phase. With a combined population of over 1.6 billion these markets - in particular India - will drive 5G sales growth through the long term."

<https://economictimes.indiatimes.com/industry/cons-products/electronics/5g-smartphone-share-in-india-at-7-in-q1-report/articleshow/83304814.cms>

### **Data consumption rose 17.5% in FY21, despite rise in tariffs: CARE Ratings**

Mobile industry data consumption is estimated to have surged 17.5% on-year to around 12.2 GB per user per month in FY21 despite a rise in data tariffs as vast swathes of India's corporate workforce worked from home during the Covid first wave, CARE Ratings said. The surge in data consumption, it said, was also helped by the Big 3 telcos expanding their share of 4G users -- out of their total user base -- by 5% to 70.3%, even though average data rates surged nearly 27% on-year to Rs10.9 per GB in FY21.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/data-consumption-rose-17-5-in-fy21-despite-rise-in-tariffs-care-ratings/articleshow/83307333.cms>

## **Energy**

### **Power Ministry proposes REC market reform**

The Ministry of Power on Monday circulated a discussion paper on redesigning the Renewable Energy Certificate (REC) mechanism for comments of stakeholders in the power sector.

<https://www.thehindubusinessline.com/economy/power-ministry-propose-rec-market-reform/article34753969.ece>

### **IREDA extends CPSU scheme phase II deadline till June 15**

Indian Renewable Energy Development Agency Ltd (IREDA) has extended the bid submission date to June 15 for implementation of the Central Public Sector Undertaking (CPSU) scheme phase-II to set up 12,000 MW grid-connected solar projects with viability gap funding (VGF).

<https://www.thehindubusinessline.com/economy/ireda-extends-cpsu-scheme-phase-ii-deadline-till-june-15/article34753025.ece>

### **India to add 20GW wind capacity by 2025: GWEC**

India will install 20GW of wind capacity over 2021-25, according to the India wind energy market outlook released by Global Wind Energy Council (GWEC) on Monday.

<https://www.thehindubusinessline.com/economy/india-to-add-20gw-wind-capacity-by-2025-gwec/article34754035.ece>

### **After petrol, diesel nears Rs 100-mark in Rajasthan after another hike**

After petrol, diesel is now nearing the Rs 100 per litre mark in Rajasthan as oil firms raised fuel prices yet again on Monday. Petrol price was hiked by 28 paise per litre and diesel by 27 paise, according to a price notification of state-owned fuel retailers. The hike -- the 21st since May 4 -- took fuel prices across the country to historic highs. Petrol is

retailing above the Rs 100 per litre mark in six states and union territories -- Rajasthan, Madhya Pradesh, Maharashtra, Andhra Pradesh, Telangana and Ladakh. In Delhi, petrol hit an all-time high of Rs 95.31 a litre, while diesel is now priced at Rs 86.22 per litre.

[https://www.business-standard.com/article/current-affairs/after-petrol-diesel-nears-rs-100-mark-in-rajasthan-121060700966\\_1.html](https://www.business-standard.com/article/current-affairs/after-petrol-diesel-nears-rs-100-mark-in-rajasthan-121060700966_1.html)

#### **Petroleum minister Dharmendra Pradhan blames global crude oil surge for rising fuel prices**

Petroleum minister Dharmendra Pradhan said that the rising fuel prices in the country are a result of the surge in global crude oil prices. He said that he would like to see fuel as part of the GST regime but the decision rests with the GST Council. "The prices of petroleum products have gone up. The main reason is that the price of crude oil has gone over USD 70 (per barrel) in the international market. This negatively impacts consumers here, as India imports 80 per cent of its oil requirement," PTI quoted Pradhan as saying.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/petroleum-minister-dharmendra-pradhan-blames-global-crude-oil-surge-for-rising-fuel-prices/articleshow/83305427.cms>

#### **Coal India's e-auction sales up 52% YoY in April-May, as demand rises**

National miner Coal India Ltd (CIL) has witnessed a 52.5 per cent increase in its e-auction coal sales, in the first two months of the current fiscal year, over corresponding period a year before. In a public statement, CIL said it allocated 21.5 million tonnes under the five auction windows. The company said as demand for coal has increased, CIL registered a 16 per cent add-on over the notified price during April-May 2021, compared to 7 per cent during the same period last year. CIL said the reserve price under all e-auction windows was kept at par with notified price during the first six months of the last fiscal.

[https://www.business-standard.com/article/companies/coal-india-s-e-auction-sales-up-52-yoy-in-april-may-as-demand-rises-121060701004\\_1.html](https://www.business-standard.com/article/companies/coal-india-s-e-auction-sales-up-52-yoy-in-april-may-as-demand-rises-121060701004_1.html)

#### **Indian Oil signs up to invest Rs 24,000 crore in Gujarat refinery expansion, petrochemical project**

State-owned Indian Oil Corporation (IOC) on Monday said it has signed up an investment pact for adding petrochemical and lube plants to its previously announced plan to expand crude oil processing capacity at its Koyali refinery at Vadodara in Gujarat. Expanding refining capacity by 4.3 million tonnes per annum to 18 million tonnes and adding plants to produce 500,000 tonnes per annum of polypropylene and 2,35,000 tonnes of lube oil base stock at the site would see total investment of about Rs 24,000 crore.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indian-oil-signs-up-to-invest-rs-24000-crore-in-gujarat-refinery-expansion-petrochemical-project/articleshow/83308457.cms>

### **States**

#### **Mumbai unlocks: Restaurants, gyms, salons reopen after two months**

Restaurants, gyms, salons, public grounds and other commercial establishments reopened after nearly two months on Monday in Mumbai, which falls in level-3 of the Maharashtra government's five-level 'unlock plan'. The Brihanmumbai Municipal Corporation (BMC) appealed to citizens not to let their guard down and follow all precautions to check the spread of COVID-19. Buses of the Brihanmumbai Electric Supply and Transport (BEST), the city civic body's transport wing, were allowed to ferry passengers with 100 per cent seating capacity, though local trains were restricted for those working in medical and essential services. The BMC in a tweet said, "Mumbai, a gentle reminder! While we are getting back on track with the phase-wise opening, we can't go off the rails on our common main goal - a Covid free Mumbai. Let's reopen, but with care. Follow all precautions!"

[https://www.business-standard.com/article/current-affairs/mumbai-unlocks-restaurants-gyms-salons-reopen-after-two-months-121060700494\\_1.html](https://www.business-standard.com/article/current-affairs/mumbai-unlocks-restaurants-gyms-salons-reopen-after-two-months-121060700494_1.html)

#### **Punjab extends statewide curbs till June 15, gives some relaxations**

Adopting a graded approach to reopening, Punjab Chief Minister Amarinder Singh on Monday ordered extension of Covid-19 statewide restrictions to June 15 with certain relaxations, including allowing opening of shops till 6 p.m. and private offices functioning at 50 per cent strength. However, night curfew will remain in force from 7 p.m. to 6 a.m. on weekdays, including Saturdays, and a regular daylong weekend curfew on Sundays, he announced.



With case positivity declining to 3.2 per cent and active cases also coming down, the Chief Minister allowed gatherings up to 20 people, including weddings and cremations. Entry restrictions (negative Covid test or vaccination) for arrivals in the state have also been done away with.

[https://www.business-standard.com/article/current-affairs/punjab-extends-statewide-curbs-till-june-15-gives-some-relaxations-121060700846\\_1.html](https://www.business-standard.com/article/current-affairs/punjab-extends-statewide-curbs-till-june-15-gives-some-relaxations-121060700846_1.html)

### **Kerala extends shutdown till June 16, state records 9,313 new COVID-19 cases**

The Kerala government on Monday extended the lockdown, which was scheduled to end on June 9, till June 16, as the state reported 9,313 new COVID-19 cases and 221 more deaths. The infection count now stood at 26,12,370 and the toll 10,157, while 21,921 persons recuperated from the disease, taking the total cured in the state to 24,83,992.

The government decided to extend the lockdown till June 16 after considering the high test positivity rate prevailing in the state, the chief minister's office said. The CM's office also said the restrictions will be "severe" (total lockdown) on June 12 and 13.

<https://economictimes.indiatimes.com/news/india/kerala-extends-shutdown-till-june-16-state-records-9313-new-covid-19-cases/articleshow/83311420.cms>

## **Healthcare**

### **Government issues advisory for rational use of Remdesivir in COVID-19 treatment**

The government on Monday issued an advisory for rational use of Remdesivir in COVID-19 treatment, underlining that the anti-viral drug must be advised by senior faculty members directly involved in the patient's care. The drug should be provided by the hospitals, and patient's relatives should not be asked to procure it from the retail market, it said. To stop the misuse of Remdesivir, the government further recommended that if the drug is to be advised or ordered during odd hours, it should be done by the duty doctor after a telephonic consultation with a senior faculty member, specialist or a unit in-charge, and that advise or order must be written and it should bear the name, signature and stamp of the doctor concerned.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/government-issues-advisory-for-rational-use-of-remdesivir-in-covid-19-treatment/articleshow/83311684.cms>

### **Fully vaccinated people may not be required to carry RT-PCR report for domestic travel. Centre discussing mechanism**

In order to make domestic travel hassle free for passengers who have received both doses of Covid vaccine, the Centre is mulling a mechanism to do away with the requirement of an RT-PCR report. Civil aviation minister said that the discussion on the issue is underway among representatives of different ministries and other stakeholders. In order to make domestic travel hassle free for passengers who have received both doses of Covid vaccine, the Centre is mulling a mechanism to do away with the requirement of an RT-PCR report. Civil aviation minister said that the discussion on the issue is underway among representatives of different ministries and other stakeholders.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/vaccinated-passengers-may-not-need-rt-pcr-report-for-domestic-travel-discussion-by-govt-underway/articleshow/83298578.cms>

### **Govt confident of vaccinating all adults by December with estimated supply of 187 crore doses: Sources**

Asserting that India is on track to vaccinate its entire adult population by December, top officials sources on Monday said a blueprint is in place to ensure a total supply of 187.2 crore doses by the year-end that would be enough for the country's 94 crore 18-plus population. Refuting questions raised by some critics about the government's vaccination strategy, the sources said while India will have 53.6 crore doses between January and July, the supply will zoom to 133.6 crore doses in the August-December period with more firms joining the supply chain and the existing ones ramping up their production. India is also in talks with foreign companies like Pfizer, Moderna and Johnson & Johnson, and if it enters into procurement deals with them then the vaccine supply will be further boosted, while work on more domestic vaccines is also underway, they said.

<https://economictimes.indiatimes.com/news/india/govt-confident-of-vaccinating-all-adults-by-december-with-estimated-supply-of-187-crore-doses-sources/articleshow/83312475.cms>

### **Covishield produces more antibodies than Covaxin, finds study**

The Covishield vaccine produces more antibodies than Covaxin though both generate a "good immune response", says a pan-India study of healthcare workers who had received both doses of the preventives. The yet-to-be-published study, posted on the preprint repository MedRxiv on June 4, covered 515 healthcare workers (HCW) – 305 men and 210 women – from 22 cities in 13 states. Covishield, from the Oxford-AstraZeneca stable, is manufactured by the Serum Institute of India in Pune. Covaxin is the indigenously manufactured vaccine by Hyderabad-based Bharat Biotech in collaboration with ICMR and National Institute of Virology (NIV).

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/covishield-produces-more-antibodies-than-covaxin-finds-study/articleshow/83307823.cms>

#### **Delhi: Covaxin only for those of 18-44 yrs who got it as 1st dose, HC told**

The Delhi government Monday informed the Delhi High Court that it has directed all government centres, private hospitals and nursing homes here that Covaxin will only be administered to those in the age group of 18-44 years who received it as first dose of anti-COVID vaccine. The court was hearing three pleas filed by persons who were finding it difficult to get the second dose of Covaxin after getting the first jab. The Delhi government and the Centre also told the court that an additional 40,000 vials of Covaxin have been provided to national capital on June 6 to tide over the current situation.

Justice Rekha Palli expressed happiness over the development and the proactive steps taken by both the Central and Delhi government to address the issue of shortage of Covaxin, especially for those who have taken the first dose and finding it difficult to get the second dose before the six weeks window expires.

[https://www.business-standard.com/article/current-affairs/delhi-covaxin-only-for-those-of-18-44-yrs-who-got-it-as-1st-dose-hc-told-121060700759\\_1.html](https://www.business-standard.com/article/current-affairs/delhi-covaxin-only-for-those-of-18-44-yrs-who-got-it-as-1st-dose-hc-told-121060700759_1.html)

#### **External**

#### **RoDTEP: Rates for export promotion scheme likely to be announced in 10 days, says FIEO**

Remission rates and guidelines for export items under the new Remission of Duties and Taxes on Exported Products (RoDTEP) scheme are likely to be notified in 10 days, Ajai Sahai, Director General and CEO, Federation of Indian Export Organisations (FIEO) told Financial Express Online. During the implementation of the scheme on January 1, 2021, the Ministry of Finance had said that it would "shortly" notify the details of export goods (tariff lines) eligible for the scheme, the applicable RoDTEP rate, value caps (wherever applicable) on such eligible goods/tariff lines, the excluded category of exports, other conditions and restrictions, and the procedural details for grant of RoDTEP duty credit, and utilisation. However, exporters – majority MSMEs dealing with uncertainty while finalising and negotiating new export orders – have been urging the government since then for immediate notification to factor rates and overall guidelines for executing new orders.

<https://www.financialexpress.com/economy/rodtep-rates-for-export-promotion-scheme-likely-to-be-announced-in-10-days-says-fieo/2266878/>

#### **Curb excess import of edible oils from Nepal, trade body SEA tells government**

Edible oil trade body SEA on Monday demanded that the government take immediate steps to curb excess import of refined soybean oil from Nepal at zero duty, flouting rules of origins. Not only refined soybean oil, even sunflower oil from Nepal is entering India at zero duty and is being sold in South India, creating highly unfair competition, it said. Solvent Extractors Association of India (SEA), in a statement, said it has received complaints from its members that traders are purchasing finished goods from Nepal and are just replacing the stickers and selling it under their brand at absurdly low prices. One of the SEA members complained, "In Tamil Nadu, Erode has become a big hub for Nepalese refined sunflower oil and slowly Chennai one too. It is not possible to compete with them at such prices and will eventually lead to closure of small and medium size refiners in the area."

<https://economictimes.indiatimes.com/news/economy/foreign-trade/curb-excess-import-of-edible-oils-from-nepal-trade-body-sea-tells-government/articleshow/83309562.cms>

#### **Solar power companies plan move against dumping probe into Chinese imports**

Solar power developers are now moving to quash an investigation by the Directorate General of Trade Remedies (DGTR) looking to impose additional anti-dumping duties on solar equipment and component imports, people aware of the matter said. The developers – already reeling under high commodity costs, cancelled contracts and prospects

of a new customs duty of up to 40% on panels and cells from next April -- are hoping that the case can be thrown out based on a rule by the DGTR that forbids anyone with less than 25% market share from making such a request <https://economictimes.indiatimes.com/industry/renewables/solar-power-cos-plan-move-against-dumping-probe-into-chinese-imports/articleshow/83295926.cms>

### **India's defence exports since 2014-15 estimated at Rs 35,777 crore**

India exported military hardware and systems worth Rs 35,777 crore in the last seven years, according to a document released by Defence Minister Rajnath Singh on Monday. The E-booklet, highlighting the major reforms undertaken by the Ministry of Defence (MoD) in 2020, also mentioned that the defence exports expanded to more than 84 countries. "The booklet is a reflection of the resolve of the government, under the able leadership of Prime Minister Narendra Modi, to make the defence sector stronger and more efficient," Singh said. He exuded confidence that the reforms undertaken by the MoD will make India a global powerhouse in the defence sector in the times to come. [https://economictimes.indiatimes.com/news/defence/indias-defence-exports-since-2014-15-estimated-at-rs-35777-crore/articleshow/83316248.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/defence/indias-defence-exports-since-2014-15-estimated-at-rs-35777-crore/articleshow/83316248.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

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