



July 02, 2021 – Friday

### Key Developments

#### **Bad debts to rise due to Covid, but banks adequately capitalised: RBI FSR**

The bad debt ratio of banks would likely deteriorate substantially by the end of this financial year due to coronavirus, even as the banks have enough capital to take care of the stress, the half-yearly financial stability report released by the Reserve Bank of India (RBI) said. Under the RBI's macro stress tests, the gross non-performing asset (GNPA) ratio of scheduled commercial banks may increase from 7.48 per cent in March 2021 to 9.8 per cent by March 2022 under the baseline scenario; and to 11.22 per cent under a severe stress scenario, although the banks have sufficient capital, "both at the aggregate and individual level, even under stress", the FSR noted.

The report is a collective assessment of the sub-committee of the Financial Stability and Development Council (FSDC) on risks to financial stability and the resilience of the financial system. All regulators take part in making the report, which is released twice a year.

[https://www.business-standard.com/article/finance/bad-debts-to-rise-due-to-covid-but-banks-adequately-capitalised-rbi-fsr-121070101155\\_1.html](https://www.business-standard.com/article/finance/bad-debts-to-rise-due-to-covid-but-banks-adequately-capitalised-rbi-fsr-121070101155_1.html)

#### **GST Council special session to be convened to discuss compensation-related issues: FM Sitharaman**

Union Finance Minister Nirmala Sitharaman on Thursday said a special session of the GST Council will be held soon to discuss all compensation-related issues. She also said that the flow of COVID-19 vaccination across the country will be well managed and all states will be taken care of. "...I have promised to hold a special session, in which we will discuss about, all GST compensation related issues," Sitharaman said.

Speaking to reporters, in response to a question on GST compensation to Karnataka, she said, every state's compensation will be worked out. Asked about the kind of expenditure budgeted for the compensation, Sitharaman said, "I can't tell you off the cup. These are amounts which are determined based on the formula which was arrived at last year and that is the basis on which the distribution will start."

<https://www.financialexpress.com/economy/gst-council-special-session-to-be-convened-to-discuss-compensation-related-issues-fm-sitharaman/2282200/>

#### **GST Council decides extra-neutral alcohol taxation to stay with states**

The GST Council has decided to continue with the status quo on states taxing extra-neutral alcohol (ENA), which is used for manufacturing alcoholic liquor for human consumption, a senior official said on Thursday. The Council, chaired by Union Finance Minister Nirmala Sitharaman and comprising state counterparts, in its 43rd meeting on May 28 decided that for now ENA would not be brought into GST ambit and states will continue to levy Value Added Tax (VAT) and sales tax on ENA. Joint Secretary in the GST Council S K Rahman said the issue of whether GST is to be charged or state governments will continue to tax ENA has been discussed in about three or four GST Council meetings so far.

<https://economictimes.indiatimes.com/news/economy/policy/gst-council-decides-extra-neutral-alcohol-taxation-to-stay-with-states/articleshow/84025708.cms>

#### **RBI extends interest subsidy scheme for exporters till September**

The Reserve Bank on Thursday said a scheme providing interest subsidy for post and pre-shipment export credit has been extended by three months till September, a move that will provide relief to exporters. Exporters get the subsidy under the 'Interest Equalisation Scheme for pre and post-shipment Rupee Export Credit'. Earlier in April, the scheme was extended till June 30. "Government of India has approved the extension of Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit, with the same scope and coverage, for a further period of three months, i.e., up to September 30, 2021," the RBI said in a circular.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/rbi-extends-interest-subsidy-scheme-for-exporters-till-september/articleshow/84039262.cms>

#### **Will look at text for India's WTO move on vaccines IP waiver: UK vaccines minister**

The UK will look at any text submitted to the World Trade Organisation (WTO) seeking an intellectual property (IP) waiver to boost the supply and production of COVID-19 vaccines, the country's vaccines minister said on Thursday. Nadhim Zahawi, the minister in charge of the UK's COVID-19 vaccine deployment, however, issued a word of warning over any patent waiver moves to ensure they do not impact the confidence in the jabs being administered. Since the US threw its support behind temporarily suspending IP protections for COVID-19 vaccines back in May, the movement led by India and South Africa has come into sharp focus.

<https://www.financialexpress.com/economy/will-look-at-text-for-indias-wto-move-on-vaccines-ip-waiver-uk-vaccines-minister/2282074/>

### **Economy**

#### **Manufacturing PMI contracts 48.1 in June, despite states easing curbs**

India's domestic factory orders and production contracted to an 11-month low in June as measures to contain the coronavirus put manufacturing into "reverse gear". The IHS Markit India Manufacturing Purchasing Managers' Index (PMI) slipped to 48.1 in June from 50.8 in May and 55.5 in April. This was, for the first time since July 2020, below the critical no-change mark of 50. The dip came despite the fact that states eased restrictions during the period. The latest reading shows manufacturing was in poor health, said the HIS report. The PMI averaged 51.5 in the opening quarter of fiscal year 2021-22, the lowest three-month figure since the same period one year ago. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease.

"The intensification of the Covid-19 crisis in India had a detrimental impact on the manufacturing economy. Growth of new orders, production, exports and input purchasing was interrupted in June as containment measures aimed at bringing the pandemic under control restrained demand. In all cases, however, rates of contraction were softer than during the first lockdown," said Pollyanna De Lima, Economics Associate Director at IHS Markit.

[https://www.business-standard.com/article/economy-policy/manufacturing-pmi-contracts-48-1-in-june-despite-states-easing-curbs-121070100564\\_1.html](https://www.business-standard.com/article/economy-policy/manufacturing-pmi-contracts-48-1-in-june-despite-states-easing-curbs-121070100564_1.html)

#### **Enhanced GST revenue collections should now be 'new normal': FM**

Commending taxmen for the enforcement measures in dealing with GST fraud, Finance Minister Nirmala Sitharaman on Thursday said the enhanced revenue collection in the recent months should now be the "new normal". In a message to tax officers on the fourth anniversary of historic tax reform GST, she said in the last four years the taxpayer base has almost doubled from 66.25 lakh to 1.28 crore. She said for eight months in a row, GST revenues have crossed Rs 1 lakh crore mark and we have seen record GST revenue collection of Rs 1.41 lakh crore in April 2021.

"Commendable work has been done in the year gone by both in the area of facilitation and enforcement with numerous cases of fraudulent dealers and ITC being registered. The enhanced revenue collection in recent months should now be the 'new normal'," Sitharaman said. A nationwide GST, which subsumed 17 local levies like excise duty, service tax and VAT and 13 cesses, was rolled out on July 1, 2017.

[https://www.business-standard.com/article/economy-policy/enhanced-gst-revenue-collections-should-now-be-new-normal-fm-121070100401\\_1.html](https://www.business-standard.com/article/economy-policy/enhanced-gst-revenue-collections-should-now-be-new-normal-fm-121070100401_1.html)

#### **Central excise mop-up surges over 200% in April-May**

Collections from central excise duty have surged almost three times during the two-month period of April-May on a yearly basis, according to government data. When compared with 2019 numbers, it showed a growth of over 100 per cent. Post the introduction of Goods & Services Tax (GST) in 2017, petroleum products — petrol, diesel and aviation turbine fuel (ATF) — have been the main contributors to central excise.

<https://www.thehindubusinessline.com/economy/central-excise-mop-up-surges-over-200-in-april-may/article35084546.ece>

#### **India is targeting additional 2 bn carbon sequestration by 2030: Javadekar**

Union Minister of Environment, Forest and Climate Change Prakash Javadekar on Thursday set a target of creating additional 2 billion carbon sequestration by 2030. While briefing the media, Javadekar said, "India has taken a target of creating additional 2 billion tonnes of carbon sequestration by 2030. In last 7 years of the Narendra Modi government, the tree cover with forest and outside forest has grown by 15,000 sq km."

"I am very sure that we will restore 26 million hectares of degraded land, which contribute to carbon sequestration. We will restore such lands using various means, one of them is planting saplings and ensuring their growth. This is what we are dreaming for next the 10 years, and I am positive that we will achieve our target."

[https://www.business-standard.com/article/current-affairs/india-is-targeting-additional-2-bn-carbon-sequestration-by-2030-javadekar-121070100674\\_1.html](https://www.business-standard.com/article/current-affairs/india-is-targeting-additional-2-bn-carbon-sequestration-by-2030-javadekar-121070100674_1.html)

#### **India's June jobless rate falls to 9.17% from 11.90% in May: CMIE**

India's June unemployment rate fell to 9.17% from the May figure of 11.90%, data from the Centre for Monitoring Indian Economy (CMIE) showed on Thursday. Most economic activities have resumed in the south Asian nation after state governments eased pandemic curbs following a fall in coronavirus infections, which peaked in May.

[https://www.business-standard.com/article/economy-policy/india-s-june-jobless-rate-falls-to-9-17-from-11-90-in-may-cmie-121070100206\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-june-jobless-rate-falls-to-9-17-from-11-90-in-may-cmie-121070100206_1.html)

#### **IMD forecasts normal monsoon rainfall 'over the country as a whole' in July**

Southwest Monsoon over the country is likely to be normal in July, the India Meteorological Department (IMD) said on Thursday. In the forecast for July, IMD Director General Mrutunjay Mohapatra said rainfall is not expected to be good in the first week, but it is likely to pick up in the second half of the second week of July. "Monthly rainfall for July 2021 over the country as a whole is most likely to be normal (94 to 106 per cent of Long Period Average)," the IMD said. The IMD will issue the forecast for the rainfall during the second half of the season towards the end of July or beginning of August.

[https://www.business-standard.com/article/current-affairs/rainfall-over-country-is-most-likely-to-be-normal-imd-s-forecast-for-july-121070100937\\_1.html](https://www.business-standard.com/article/current-affairs/rainfall-over-country-is-most-likely-to-be-normal-imd-s-forecast-for-july-121070100937_1.html)

### **Banking and Finance**

#### **UPI transactions surge to Rs 5.47 lakh crore in June**

UPI enabled digital transactions surged 11.6 per cent month-on-month to Rs 5.47 lakh crore in June this year, NPCI data showed on Thursday. In May 2021, the UPI (unified payments interface) transactions stood at Rs 4.91 lakh crore. In terms of numbers, there were as many as 2.80 billion (280 crore) transactions during the month under review, as against 2.53 billion (253 crore) in May, according to the data.

<https://economictimes.indiatimes.com/industry/banking/finance/upi-transactions-surge-to-rs-5-47-lakh-crore-in-june/articleshow/84040684.cms>

#### **RBI warns against allowing Big Tech firms into financial services**

Entry of the so-called Big Tech companies in financial services in emerging markets such as India could present challenges to regulators towards maintaining adequate stability and governance of the ecosystem, the Reserve Bank of India said on Thursday. The central bank flagged monopolistic practices, antitrust issues, cybersecurity risks, and challenges around data privacy as key concerns that could emerge. "Big Techs offer a wide range of digital financial services...of several advanced and emerging market economies," RBI said in its biannual Financial Stability Report. "While this holds the promise of supporting financial inclusion and generating lasting efficiency gains... concerns

have intensified around a level-playing field with banks, operational risk, too-big-to-fail issues, challenges for antitrust rules, cyber security and data privacy.”

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-warns-against-allowing-big-tech-firms-into-financial-services/articleshow/84054900.cms>

## Industry

### **Need to review draft e-commerce rules for progressive regulation: Experts**

There is a need to relook at the draft e-commerce rules for progressive regulation, according to various industry experts. The experts agreed that these rules will impact consumers, companies as well as investors. Moreover, the experts brought about the fact that over-regulation might hamper the functioning of the e-commerce ecosystem which has helped consumers and sellers in both the waves of the pandemic. “There has to be harmony among various acts, otherwise the smaller e-commerce players will be overburdened with compliances,” said Dr Aruna Sharma, IAS, Former Secretary.

[https://www.business-standard.com/article/economy-policy/need-to-review-draft-e-commerce-rules-for-progressive-regulation-experts-121070101079\\_1.html](https://www.business-standard.com/article/economy-policy/need-to-review-draft-e-commerce-rules-for-progressive-regulation-experts-121070101079_1.html)

### **Auto companies report a multi-fold jump in June sales**

With phased unlocking, the automobile companies are gradually returning to normalcy with a significant increase in enquiries and bookings, thereby growing their wholesale (dispatches to dealers) numbers monthly.

<https://www.thehindubusinessline.com/economy/auto-companies-report-multi-fold-jump-in-sales-in-june-on-monthly-basis/article35073230.ece?homepage=true>

### **MSMEs hold promise for sustainable, inclusive recovery: Survey**

Covid-19 pandemic may have struck Indian entrepreneurs/MSMEs hard, but they hold significant promise for a sustainable and inclusive recovery, fuelling the drive to become a \$5-trillion economy by 2025.

<https://www.thehindubusinessline.com/companies/msme/msmes-hold-promise-for-sustainable-inclusive-recovery-survey/article35076864.ece>

### **Pent up demand driving smartphone sector recovery in June**

The pent-up demand for smartphones in June has caused a rise in sales with most states like Maharashtra, Punjab and Delhi recovering faster than expected. Smartphone sales have increased 10-25% in June as compared to March in most Northern states, whereas South India is almost catching up to 100% revival, according to large distributors and retailers ET spoke to.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/pent-up-demand-driving-smartphone-sector-recovery-in-june/articleshow/84036964.cms>

## Agriculture

### **Govt launches special drive to bring more farmers under PM crop cover scheme**

In a major farmer outreach, the government on Thursday launched a special drive to enrol more cultivators under the Pradhan Mantri Fasal Bima Yojana (PMFBY). A week-long drive, starting July 1, will cover all notified areas under the kharif 2021 season with special focus on 75 aspirational districts where crop insurance penetration is low.

<https://economictimes.indiatimes.com/news/economy/agriculture/govt-launches-special-drive-to-bring-more-farmers-under-pm-crop-cover-scheme/articleshow/84035955.cms>

### **Erratic monsoon affects Kharif sowing**

Kharif sowing has started on a sluggish note despite monsoon delivering a 10 per cent surplus in June, the first of the four-month rainy season. Total acreage was down by 21 per cent as of June 25, compared with the same period a year ago as monsoon turned erratic in parts of Maharashtra, Telangana, Andhra Pradesh and Gujarat, hurting the progress of sowing.

<https://www.thehindubusinessline.com/economy/agri-business/erratic-monsoon-affects-kharif-sowing/article35082569.ece>

## Infrastructure

### Number of domestic passengers at Delhi airport rose by 3 times since May

The number of domestic passengers at the Delhi international airport has increased by more than three times between mid-May and June-end, its operator DIAL said on Thursday. In June this year, most of those who flew were in 'visiting family and friends' category (48 per cent), which was followed by 'vacation' (25 per cent) and 'business travellers' (19 per cent), it said in a statement. However, in June 2019, around 44 per cent flyers were vacationers, while 41 per cent were of 'visiting family and friends' category, the DIAL added.

"Delhi airport has witnessed over three times rise in domestic passenger numbers from around 18,000 per day in mid of May 2021 to over 62,000 per day at the end of June 2021," said the Delhi International Airport Limited (DIAL).

[https://www.business-standard.com/article/current-affairs/number-of-domestic-passengers-at-delhi-airport-rose-by-3-times-since-may-121070100932\\_1.html](https://www.business-standard.com/article/current-affairs/number-of-domestic-passengers-at-delhi-airport-rose-by-3-times-since-may-121070100932_1.html)

### Net office leasing in top cities up 32% YoY to 4.39 mn sq ft in June qtr

With pre-leasing commitments largely intact and limited downsizing activities by larger corporations on hopes of a strong vaccination drive, the country's net office absorption stood at 4.39 million square feet (msft) in the second quarter of this year, representing 32 per cent year-on-year growth in major cities. However, given the intermittent lockdowns across the country in the second quarter, net absorption dipped by 16 per cent versus Q1 of 2021, according to a JLL report on office leasing. However, the quarter-on-quarter drop was lower than the 61 per cent during the same period, that is between April and June last year, when the first wave of the pandemic hit, showing the market's improved resilience.

[https://www.business-standard.com/article/current-affairs/net-office-leasing-in-top-cities-up-32-yoy-to-4-39-mn-sq-ft-in-june-qtr-121070100836\\_1.html](https://www.business-standard.com/article/current-affairs/net-office-leasing-in-top-cities-up-32-yoy-to-4-39-mn-sq-ft-in-june-qtr-121070100836_1.html)

### DMRC building first-ever underground integrated parking facility at Dhansa station

The Delhi Metro is building its first-ever underground integrated parking facility at an upcoming metro station on the Grey Line, which will allow commuters to park their vehicles and move to the concourse area directly, officials said on Thursday. The Dhansa Bus Stand metro station, being built on the extension of the Grey Line, is expected to open in July, they said. Work on the 1.8-km-long Najafgarh-Dhansa Bus Stand section is now almost complete, and with the completion of this section, this corridor will become 6.1-km-long with four stations, the Delhi Metro Rail Corporation (DMRC) said.

<https://economictimes.indiatimes.com/industry/transportation/railways/dmrc-building-first-ever-underground-integrated-parking-facility-at-dhansa-station/articleshow/84017141.cms>

## Telecom

### Investors unwilling to invest in telco until industry health improves: Voda Idea to DoT

Vodafone Idea has said that investors are not willing to put in money into the cash-strapped telco unless tariffs rise and the health of the industry improves. It added that it needs another year to pay its Rs 8,292 crore dues related to spectrum purchased in auctions as it is not generating adequate cash from operations and adjusted gross revenue (AGR) payments are taking away liquidity.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/investors-unwilling-to-invest-in-telco-until-industry-health-improves-voda-idea-to-dot/articleshow/84017742.cms>

## Energy

### Govt gives extension to renewable projects delayed due to Covid

The government has extended relief to renewable sector amid the second wave of Covid-19 pandemic by allowing an extension of two-and-a-half months for power projects with commissioning dates between April 1 and June 15, 2021. The Ministry of New and Renewable Energy (MNRE) has notified the changes that will prevent developers from being charged penalty for delaying commissioning of projects beyond the agreed timelines. With the second

wave of the pandemic resulting in lockdowns in different parts of the country, work on several power projects also got suspended resulting in delays in commissioning.

<https://economictimes.indiatimes.com/industry/renewables/govt-gives-extension-to-renewable-projects-delayed-due-to-covid/articleshow/84013300.cms>

#### **Power consumption grows nearly 10% to 115.39 billion units in June**

Power consumption in the country grew by nearly 10 per cent in June to 115.39 billion units (BU) compared to a year ago, but is still lower than the pre-COVID level, according to power ministry data. Power consumption had slumped to 105.08 BU in June 2020, mainly due to fewer economic activities amid COVID-induced restrictions.

Notwithstanding the improvement, the power consumption in June 2021 is still lower than June 2019 (pre-COVID level), when it was at 117.98 BU. On a month-on-month basis power consumption grew by 4.7 per cent in June compared to 110.17 BU in May this year. Experts are of the view that the recovery in power demand and consumption in June this year remained not as slow as was expected in view of the forecast of early onset of Monsoon in the second half of the month.

[https://www.business-standard.com/article/economy-policy/power-consumption-grows-nearly-10-to-115-39-billion-units-in-june-121070100632\\_1.html](https://www.business-standard.com/article/economy-policy/power-consumption-grows-nearly-10-to-115-39-billion-units-in-june-121070100632_1.html)

#### **India's fuel sales recover in June as states ease lockdown restrictions**

Indian state refiners' gasoline and gasoil sales rose in June compared with a month earlier, preliminary industry data showed on Thursday, as states across the country eased coronavirus-related restrictions as cases fell. Gasoline sales by state refiners rose 29.4%, while diesel sales were up 18.5% in June compared with May, the data showed. Sales had declined by about a fifth in May from a month earlier due to lockdowns across the country. Sales of gasoline were up 5.7% from the same period in the previous year, but diesel sales were down 1.8%, the data showed.

[https://www.business-standard.com/article/economy-policy/india-s-fuel-sales-recover-in-june-as-states-ease-lockdown-restrictions-121070100292\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-fuel-sales-recover-in-june-as-states-ease-lockdown-restrictions-121070100292_1.html)

#### **Domestic, commercial LPG cylinder prices hiked as crude prices rise**

The price of a domestic (14.2 kg) LPG cylinder was hiked by Rs 25 on Thursday. The price of a commercial (19 kg) LPG cylinder was increased by Rs 76. These hikes are on the back of global cues with international prices of crude oil and its products rising. This is the first hike in domestic LPG prices since March 2021. Prices were hiked thrice in February itself and then once on March 1. These new prices are applicable for July 2021.

Before the hike, a domestic LPG cylinder in Delhi costed Rs 809 apiece while a commercial cylinder sold at Rs 1473.50 apiece. It is estimated that a domestic cylinder will now cost Rs 834.50 apiece in the national capital.

[https://www.business-standard.com/article/economy-policy/domestic-commercial-lpg-cylinder-prices-hiked-as-crude-prices-rise-121070100368\\_1.html](https://www.business-standard.com/article/economy-policy/domestic-commercial-lpg-cylinder-prices-hiked-as-crude-prices-rise-121070100368_1.html)

#### **GAIL eyes to build 1 GW renewable energy portfolio**

GAIL (India) Ltd will invest about ₹5,000 crore to build a portfolio of at least 1 gigawatts of renewable energy and set up compressed biogas as well as ethanol plants as it steps up efforts to expand the business beyond natural gas.

<https://www.thehindubusinessline.com/companies/gail-eyes-to-build-1-gw-renewable-energy-portfolio/article35070942.ece?homepage=true>

#### **Revamped distribution sector scheme positive for State Discoms, implementation is key: ICRA**

The reforms-based and results-linked, Revamped Distribution Sector Scheme, with an overall outlay of ₹3.03 lakh crore over the period of next five years till FY25-26, is a positive development for the sector.

<https://www.thehindubusinessline.com/economy/revamped-distribution-sector-scheme-positive-for-state-discoms-implementation-is-key-icra/article35073434.ece>

### **States**

#### **Kerala govt to come out with second package for MSMEs**

The Kerala government would be coming out with a second package for Micro, Small and Medium Enterprises (MSMEs) under which Kerala State Industrial Development Corporation (KSIDC) would be giving loans at 5 per cent

interest, besides an additional three-month waiver on repayments after the existing moratorium ends, Industries Minister P Rajeev, said on Thursday. Under the package some of the focus groups would be women, especially widows, youth and pravis returning to India, the minister told a meet-the-press programme organised here. The government also intends to promote in a big way the industries unique to Kerala, like agro-based and fish processing, he said. The minister also highlighted the steps taken by the LDF government for completing various “flagship projects”, including the Kochi-Bangalore industrial corridor, announced and launched by the previous administration in a timely manner. A monitoring mechanism has been put in place for all these projects and evaluation meetings have been held in respect of each and they were all proceeding speedily, he said.

<https://www.financialexpress.com/industry/sme/kerala-govt-to-come-out-with-second-package-for-msmes/2282012/>

#### **AP govt allocates ₹750 crore for YSR Bima scheme for 2021-22**

Andhra Pradesh Chief Minister YS Jagan Mohan Reddy on Thursday formally re-launched the YSR Bima scheme with new guidelines, where the government itself will directly pay the insurance amount to the family of the deceased to make the insurance claims easier. The State government has allocated ₹750 crore for the scheme for the year 2021-22.

<https://www.thehindubusinessline.com/news/ap-govt-allocates-750-crore-for-ysr-bima-scheme-for-2021-22/article35078779.ece>

#### **Assam gets first agri business growth lab**

Assam has got its first Assam Agribusiness Growth Lab which will support 100 Agri-Enterprises in four years. This is the first of its kind programme to support enterprises in the agri and allied sectors launched in Assam. Assam Agribusiness Growth Lab (AAGL) is being initiated by CIIE.CO an incubator of IIM Ahmedabad in partnership with Assam Agribusiness and Rural Transformation Project (APART) under the aegis of Assam Rural Infrastructure and Agricultural Services Society (ARIAS).

<https://economictimes.indiatimes.com/news/economy/agriculture/assam-gets-first-agri-business-growth-lab-in-four-years/articleshow/84039462.cms>

### **Healthcare**

#### **Zydu Cadila seeks approval for vaccine, says it works against Delta strain**

Cadila Healthcare has sought approval from India's drugs regulator for its Covid-19 vaccine called ZyCoV-D, saying the shot demonstrated 66.6 percent efficacy against symptomatic RT-PCR positive cases in interim analysis. Phase 3 trial for the vaccine had more than 28,000 volunteers—the largest such exercise in India, said the Ahmedabad-based company in a statement to the BSE. The company, which is also known as Zydu Cadila, said the trial was carried out in more than 50 clinical sites across India. During the peak of the second wave of Covid-19, it had shown against the new mutant strains, especially the Delta variant. If the Drug Controller General of India (DCGI) approves it, ZyCoV-D would be the first DNA-plasmid vaccine in the world. Conventional active vaccines are made of a killed or weakened form of the infectious agent. DNA plasmid vaccine is a relatively new approach where a piece of DNA containing the genes for the antigens is injected.

[https://www.business-standard.com/article/companies/zydu-cadila-seeks-approval-for-vaccine-says-it-works-against-delta-strain-121070100222\\_1.html](https://www.business-standard.com/article/companies/zydu-cadila-seeks-approval-for-vaccine-says-it-works-against-delta-strain-121070100222_1.html)

#### **Sputnik Light: DCGI denies permission to Dr Reddy's for phase 3 trials**

Pharma major Dr Reddy's Laboratories Ltd's plans to launch Russian single dose Covid-19 vaccine, Sputnik Light, in India received a setback as the Drug Controller General of India (DCGI) has 'denied' permission to conduct phase 3 trials of the vaccine in the country.

<https://www.thehindubusinessline.com/companies/sputnik-light-dcgi-denies-permission-to-dr-reddys-for-phase-3-trials/article35074415.ece?homepage=true>

#### **Over 35 crore Covid vaccine doses administered in country: Govt**

The cumulative number of COVID-19 vaccine doses administered in the country has crossed 35 crore, according to the Co-WIN dashboard. More than 9.61 crore vaccine doses have been administered to beneficiaries in the age group

of 18-44 years, the Union health ministry said. It added that more than 38.17 lakh (38,17,661) vaccine doses were administered on Thursday, according to a provisional report compiled at 7 pm.

<https://economictimes.indiatimes.com/news/india/over-35-crore-covid-vaccine-doses-administered-in-country-govt/articleshow/84041819.cms>

## External

### New report outlines roadmap to deepen UK-India capital markets link

A new report released in London on Thursday calls for the development of a deep, liquid corporate bond market in India to fund the country's large infrastructure investment needs and its transition to a low carbon economy. 'Unleashing the potential of the Indian Debt Capital Markets' is the first report by the City of London Corporation led UK-India Capital Markets Working Group, which emerged from the India-UK Economic Financial Dialogue last year. City of London Corporation Policy Chair Catherine McGuinness, who launched the report during a virtual event this week, said the recommendations will enhance India's economic growth plans and journey to a low carbon economy. These recommendations would help fund India's infrastructure investment needs and enhance its journey to a low carbon economy,? said McGuinness.

<https://www.financialexpress.com/economy/new-report-outlines-roadmap-to-deepen-uk-india-capital-markets-link/2282146/>

### Indo-Bangla power project set to get first consignment of coal from Kolkata port: Official

The first consignment of coal for a thermal power plant being developed by state-owned NTPC Ltd through a joint venture in Bangladesh is getting ready at the port here and will be shipped to Mongla Port in the neighbouring country in the next 2-3 days, an official said on Thursday. The 1,320-MW Rampal Power Plant is being built by BIFPC, the joint venture between India's NTPC Ltd and Bangladesh Power Development Board. "The first full rake of coal has arrived at Kolkata docks from Dhanbad and is now getting unloaded. It will be shipped to Mongla Port in the next 2-3 days for Rampal Power Plant," Syama Prasad Mookerjee Port (formerly Kolkata Port Trust) Deputy Chairman A K Mehera told PTI.

<https://economictimes.indiatimes.com/industry/energy/power/indo-bangla-power-project-set-to-get-first-consignment-of-coal-from-kolkata-port-official/articleshow/84025812.cms>

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