



August 02, 2021 – Monday

Key Developments

India will always be proponent of international law: S Jaishankar

External Affairs Minister S Jaishankar on Sunday said India looks forward to "working productively" with other members of the United Nations Security Council as the country takes over the presidency of the 15-nation UN body. Taking to Twitter, Jaishankar said that New Delhi will always be a voice of moderation, an advocate of dialogue and a proponent of international law.

"As we take over UNSC Presidency for August, look forward to working productively with other members. India will always be a voice of moderation, an advocate of dialogue and a proponent of international law," Jaishankar tweeted. India on Sunday assumed the rotating presidency of the UNSC and is set to host signature events related to maritime security, peacekeeping and counterterrorism during the month. India took over the presidency from France. Ambassador of India to United Nations, TS Tirumurti thanked France Permanent Representative to the UN, Nicolas de Riviere, for steering the UN Security Council for the month of July.

https://www.business-standard.com/article/economy-policy/india-will-always-be-proponent-of-international-law-s-jaishankar-121080100354_1.html

Businesses can now self-certify GST returns, instead of mandatory CA audit

GST taxpayers with a turnover of over Rs 5 crore can now self-certify their annual return, instead of a mandatory audit certification by chartered accountants, the CBIC has said. Under the Goods and Services Tax (GST), filing of annual return -- GSTR-9/9A -- for 2020-21 is mandatory for all registered businesses, barring those with an aggregate annual turnover of up to Rs 2 crore.

Besides, taxpayers with a turnover of over Rs 5 crore have to submit a reconciliation statement in form GSTR-9C. This statement was required to be certified after an audit by a chartered accountant. Through a notification, the Central Board of Indirect Taxes and Customs (CBIC) amended GST rules and provided that taxpayers with aggregate turnover during a financial year exceeding Rs 5 crore would furnish a self-certified reconciliation statement along with the annual return, instead of a CA certified statement.

https://www.business-standard.com/article/economy-policy/businesses-can-now-self-certify-gst-returns-instead-of-mandatory-ca-audit-121080100227_1.html

Treated, purified sewage water for industrial use to attract 18% GST: AAR

Treated and purified sewage water is classified as 'water' under the GST Act and its supply for industrial use would attract an 18 per cent tax, the Authority for Advance Ruling (AAR) has said. Nagpur Waste Water Management Pvt Ltd had approached the Maharashtra bench of AAR seeking a ruling on whether 'tertiary treated water' supplied by it to the Maharashtra State Electricity Generating Co Ltd (MAHAGENCO) is taxable under the GST law.

The AAR observed that the water supplied by the company to MAHAGENCO is obtained after treatment of sewage water and is not potable. It noted that the applicant removes contaminants from sewage water, thus purifying it and making it useful for industrial purposes. Hence supply of 'tertiary treated water' to MAHAGENCO is taxable.

"We conclude and hold that the purified 'tertiary treated water' is covered under Entry no 24... the water obtained from sewage is covered under term waters. Hence it is taxable at 18 per cent (9 per cent SGST and 9 per cent Central GST)...," the AAR ruled.

https://www.business-standard.com/article/economy-policy/treated-purified-sewage-water-for-industrial-use-to-attract-18-gst-aar-121080100240_1.html

Companies spending on COVID jobs for individuals except staff to be considered CSR activity

Companies spending funds on COVID vaccination for individuals other than employees and their families will be considered as a CSR expenditure. The corporate affairs ministry, which is implementing the Companies Act, 2013, has issued a clarification in this regard. In March 2020, the ministry had said that spending on COVID-19 would be considered as a Corporate Social Responsibility (CSR) activity. "... it is further clarified that spending of CSR funds for COVID-19 vaccination for persons other than the employees and their families, is an eligible CSR activity," the ministry said in a circular on July 30.

<https://economictimes.indiatimes.com/news/economy/policy/companies-spending-on-covid-jobs-for-individuals-except-staff-to-be-considered-csr-activity/articleshow/84944030.cms>

Govt eases procedure for filing anti-dumping applications by fragmented industries

The government has simplified the procedure for filing applications seeking anti-dumping duty investigations by fragmented industries, a move aimed at promoting ease of doing business and expediting trade remedy measures for small and micro units. According to a notice of the Directorate General of Trade Remedies (DGTR), where the industry is fragmented and consists of an excessively large number of domestic producers, the application for antidumping or countervailing duty investigation can be filed by an association on behalf of the domestic industry.

<https://economictimes.indiatimes.com/news/economy/policy/govt-eases-procedure-for-filing-anti-dumping-applications-by-fragmented-industries/articleshow/84940712.cms>

Economy

GST collection recovers to a 3-month high of Rs 1.16 trn in July; govt says it marks economic recovery

The Goods and services tax (GST) collection recovered to a three-month high in July, exceeding the Rs 1.1 trillion mark, as economic activity resumed with most states easing Covid-19 restrictions, official data showed on Sunday. The better-than-expected collection would provide a cushion to the government to ramp up spending for reviving economic growth. The GST mop-up in July stood at Rs 1,16,393 crore, as against Rs 92,849 crore in June, according to the data released by the finance ministry. Collections had fallen below the Rs 1 trillion mark for the first time in eight months in June, with large parts of the country facing localised lockdowns to contain the spread of pandemic. However, the collection figure for July also includes Rs 4,937 crore already accounted for in the figures released in June. It pertains to the returns filed between July 1 and July 5, as taxpayers were given various relief measures such as waiver/reduction in interest on delayed return filing for 15 days for the return filing month June 21 for the taxpayers with the aggregate turnover up to Rs 5 crore in the wake of the second Covid-19 wave.

https://www.business-standard.com/article/economy-policy/gst-collection-recovers-to-a-3-month-high-of-rs-1-16-trn-in-july-121080100551_1.html

RBI likely to maintain status quo on interest rate amid fears of third wave

Amid fears of a third wave of coronavirus pandemic and hardening of retail inflation, the Reserve Bank is likely to maintain status quo on interest rate and watch the developing macroeconomic situation for some more time before taking any decisive action on monetary policy. The RBI is scheduled to announce its bi-monthly monetary policy review on August 6 at the end of the three-day meeting -- August 4-6 -- of the Monetary Policy Committee (MPC). The RBI Governor-headed six-member MPC decides on the key policy rates. The panel had left the rates unchanged last time citing concerns on inflation.

"Higher commodity prices and rising global prices post the robust recovery in a few industrial countries will have implications on production costs. We expect the RBI to be in a wait-and-watch mode as it has limited elbow room to manoeuvre monetary policies," opined Rumki Majumdar, Economist, Deloitte India.

https://www.business-standard.com/article/economy-policy/rbi-likely-to-maintain-status-quo-on-interest-rate-amid-fears-of-third-wave-121080100422_1.html

Monsoon 2021: Rainfall ends 7% below normal in July, says IMD

After its vigorous revival in the first week of July that saw floods, cloudburst and landslides in several parts of the country, the Southwest Monsoon ended with a seven per cent deficit for the month, the India Meteorological Department (IMD) said on Sunday. The rainfall in July was minus seven per cent which comes to around 93 per cent of the Long Period Average, IMD Director General Mrutyunjay Mohapatra said. Rainfall in the range of 96-104 is normal whereas precipitation in the range of 90-96 is classified as below normal. July recorded extremely heavy rainfall over coastal and central Maharashtra, Goa, Karnataka. Several towns and cities in Maharashtra were deluged to very heavy rainfall which resulted in catastrophic events like landslides claiming scores of lives and damaging property.

https://www.business-standard.com/article/current-affairs/monsoon-2021-rainfall-ends-7-below-normal-in-july-says-imd-121080100547_1.html

Deepak Das takes charge as Controller General of Accounts

Civil Accounts Service officer Deepak Das on Sunday took charge as the Controller General of Accounts (CGA) under the Department of Expenditure, the Finance Ministry said. A 1986-batch Indian Civil Accounts Service (ICAS) officer, Das has held important positions at different levels in ministries such as science & technology, environment and forest, and Departments for Promotion of Industry and Internal Trade. He also held important positions in departments of heavy industries, commerce, agriculture, road transport, highways and home affairs, as well as the Central Board of Indirect Taxes and Customs.

Prior to assuming charge of CGA, he was the principal chief controller of accounts in the Central Board of Direct Taxes, where he was pivotal to several important technology-driven initiatives relating to direct taxes collection, reporting and receipt accounting, the ministry said in a statement.

<https://www.financialexpress.com/economy/deepak-das-takes-charge-as-controller-general-of-accounts/2301983/>

Banking and Finance

RBI's new rules on interchange fee, 24/7 bulk clearing facility functional

The Reserve Bank of India's new directions on raising interchange fee and making available the facility of bulk clearing round the clock have become effective from Sunday onwards. The RBI in June raised the interchange fee for financial transactions from Rs 15 to Rs 17, while for non-financial transactions the increase was done from Rs 5 to Rs 6. These new rates have become applicable from August 1, 2021, as per the RBI's direction. An interchange fee is a fee charged by banks to the merchant who processes a credit card or debit card payment. Besides, National Automated Clearing House (NACH) has been made available on all days of the week, effective August 1, 2021. NACH, a bulk payment system operated by the National Payments Corporation of India (NPCI) facilitates one-to-many credit transfers such as payment of dividend, interest, salary and pension.

https://www.business-standard.com/article/economy-policy/rbi-s-new-rules-on-interchange-fee-24-7-bulk-clearing-facility-functional-121080100573_1.html

PSU banks mobilise record fund of Rs 58,700 crore from markets in FY'21

Notwithstanding economic disruptions caused by the pandemic, public sector banks (PSBs) have managed to raise a record Rs 58,700 crore from markets in FY2020-21 through a mix of debt and equity to enhance capital base. This included Rs 4,500 crore raised by Mumbai-based Bank of Baroda from qualified institutional placement (QIP). Punjab National Bank mobilised Rs 3,788 crore through share sale on private placement basis during the financial year ended March 31, 2021. At the same time, Bengaluru-based Canara Bank raised Rs 2,000 crore from QIP, as per data collated from regulatory filings. Series of successful QIP reflect confidence of both domestic and global investors in PSBs and their potential, said a senior official of a public sector bank.

https://www.business-standard.com/article/finance/psu-banks-mobilise-record-fund-of-rs-58-700-crore-from-markets-in-fy-21-121080100522_1.html

UPI logs record 3 bn transactions in July, riding on digital payments

Unified Payments Interface (UPI), the flagship payments platform of the National Payments Corporation of India (NPCI), made a record in volume and value of transactions in July as digital payments rise in the pandemic. UPI processed a record 3.24 billion transactions in July up 15.7 per cent from June when it processed 2.8 billion

transactions. In value terms, in July, the platform processed transactions worth Rs 6.06 trillion, up 10.76 per cent from June. UPI was launched in 2016 and crossed 1 billion transactions for the first time in October 2019. The next billion transactions came in just a year. In October 2020, UPI processed more than 2 billion transactions for the first time. Further, the journey from 2 billion transactions a month to 3 billion transactions was traversed in just 10 months' time, indicating the incredible popularity of the UPI as a platform for retail digital payments among consumers. Due to the second wave of the pandemic, UPI and other payments platforms saw a blip in transactions processed in April and May but recovered soon after as the economy was opened up.

https://www.business-standard.com/article/economy-policy/upi-logs-record-3-bn-transactions-in-july-riding-on-digital-payments-121080100211_1.html

Insurers have settled about 6 out of 10 Covid claims so far

The settlement of Covid-related health insurance claims is hovering around 60 per cent of the total claims made so far.

<https://www.thehindubusinessline.com/news/national/insurers-have-settled-about-6-out-of-10-covid-claims-so-far/article35668849.ece>

Industry

Patent approvals rise to 28,391 in 2020-21

The number of patents granted has increased from 6,326 in 2015-16 to 28,391 in 2020-21, while trade marks registration has risen from 65,045 in 2015-16 to 2,55,993 in 2020-21, the commerce and industry ministry said on Sunday. It also said that while 4,505 copyrights were granted in 2015-16, a total of 16,402 were given in the last fiscal. It added that the government is committed to bolstering the ecosystem of patents, design, trademarks, GI (Geographical Indication) systems to encourage innovation, research and development in the country. "The number of patents granted has gone up from 6,326 in 2015-16 to 28,391 in 2020-21, while Trade Marks registration has shot up from 65,045 in 2015-16 to 2,55,993 in 2020-21," it said.

<https://economictimes.indiatimes.com/news/economy/policy/patent-approvals-rise-to-28391-in-2020-21/articleshow/84944373.cms>

India's crude steel output up 21.4 pc at 9.4 MT in June: Worldsteel

India's crude steel production rose by 21.4 per cent year-on-year to 9.4 million tonnes (MT) in June, according to the World Steel Association. The crude steel output was 6.9 MT steel in the same month a year ago.

"The production for the 64 countries reporting to the World Steel Association (worldsteel) was 167.9 MT on June 2021, an 11.6 per cent increase compared to June 2020," the global industry body said in its latest report. China remained the global leader in the production of steel in June, registering 1.5 per cent year-on-year growth in output at 93.9 MT during the month compared to 91.6 MT in the same month last year. Japan's steel output increased to 8.1 MT from 5.6 MT in June 2020. The US produced 7.1 MT steel in the month under review. Its output was at 4.7 MT in June 2020. While Russia's output in June was at 6.4 MT, South Korea produced 6 MT, Germany 3.4 MT, and Iran 2.5 MT.

<https://www.financialexpress.com/industry/indias-crude-steel-output-up-21-4-pc-at-9-4-mt-in-june-worldsteel/2301913/>

"Shared logistics can help put MSMEs on recovery path with infra, operational support from large firms"

The Covid-19 pandemic debilitated supply chains across the world while necessitating the need for smooth, efficient logistics. Amid the crisis, it was the MSMEs in the logistics industry that faced challenges at multiple levels. Considered to be the backbone of the Indian economy, MSMEs contribute a total of 30 per cent to the country's GDP. With the pandemic wreaking havoc on supply chains, logistics in MSMEs took a major hit.

Right from a reduced capacity to depleting capital with no sources of fresh funding, a rapid, large-scale shift in consumer behavior and expectations that resulted in a surge in online shopping, there were radical changes in nearly every aspect of logistics. This created a bullwhip effect, impacting inventory, supplies, warehousing, order processing, etc. While certain challenges already existed for small-scale logistics businesses at various stages, the viral outbreak magnified these issues, calling for reparative action to resume smooth workflows.

<https://www.financialexpress.com/industry/sme/cafesme/msme-logi-shared-logistics-can-help-put-msmes-on-recovery-path-with-infra-operational-support-from-large-firms/2301879/>

Car-makers report robust July sales as demand recovery holds

Passenger car makers performed better in July, with most reporting double digit growth in domestic wholesales numbers on a month-on-month (MoM) basis.

<https://www.thehindubusinessline.com/economy/passenger-car-makers-report-double-digit-growth-in-july-sales/article35663294.ece?homepage=true>

Indian EV industry records INR 25,045 crore investments in last seven months

The Covid-19 pandemic and its damage to the Indian economy did not deter the discerning investors from lapping up opportunities in the electric vehicle and e-mobility sector. A large number of financial deals and the funds involved vindicate this fact. Collective investment done by e2W, e4W, EV component makers, electric commercial vehicles, and last-mile delivery companies was recorded at INR 25,045.31 crores during January-July 2021.

<https://economictimes.indiatimes.com/industry/renewables/indian-ev-industry-records-inr-25045-crore-investments-in-last-seven-months/articleshow/84947686.cms>

Despite facing teething issues, gold hallmarking set to benefit all stakeholders

The Centre's initiative on mandatorily hallmarking gold jewellery, which accurately determines the proportionate of precious metal content in a product, is facing some teething problems but it is seen as a move benefitting all stakeholders.

<https://www.thehindubusinessline.com/markets/gold/despite-facing-teething-issues-gold-hallmarking-set-to-benefit-all-stakeholders/article35662454.ece?homepage=true>

Agriculture

Monsoon revival: Sowing picks up in major crop-producing states

Worries about patchy rains hitting summer crop acreage and thereby the country's food grain output and farmers' income were allayed on Saturday, as latest Met Department data showed a smart revival of monsoon rains with nearly even distribution across the country. Pan-India precipitation was 1% below the benchmark long period average (LPA) as on Saturday, even though there was a 7% deficit in July, the wettest of the four-month season that is crucial for summer crop sowing. Though the stalling of the monsoon for the three weeks till July 11 adversely impacted sowing, there has been a pick-up of the activities over the past week, especially in major crop-producing regions. So, sown areas reached 79% of the season's normal acreage of 107.3 million hectare as on Friday as against 67% a week before; of course, the area under crops was still 5% below the year-ago level.

<https://www.financialexpress.com/economy/monsoon-revival-sowing-picks-up-in-major-crop-producing-states/2301626/>

Infrastructure

Road Ministry leads spending in April-June

The Road Ministry has front loaded the expenditure of its Budget allocation (BE) for the fiscal year 2021-22 in April-June quarter, while three Ministries – Labour, Tourism and Social Justice & Empowerment – managed to spend just 3 per cent of their BE in the three months.

<https://www.thehindubusinessline.com/news/national/road-ministry-leads-spending-in-april-june/article35670181.ece>

1.74 lakh flats completely stalled in 7 cities; NCR's share at 66 pc, MMR 24 pc: Report

Nearly 1.74 lakh homes, worth around Rs 1.4 lakh crore, are completely stalled across seven major cities with Delhi-NCR accounting for maximum 66 per cent, according to property consultant Anarock. In its research, Anarock has taken into account only those housing projects that were launched in 2014 or before.

Including both stalled and delayed units, the consultant said the total number reached to 6,28,630 homes worth Rs 5,05,415 crore across seven cities — Delhi-NCR, Mumbai Metropolitan Region (MMR), Pune, Bengaluru, Hyderabad,

Chennai and Kolkata. Given the huge funding crunch in the construction industry, Anarock said the outlook for people who bought units in completely stalled projects is “disastrous”, while the prospects for buyers in heavily delayed projects are “bleak at best”. Prashant Thakur, director and head (research) at Anarock, said: “As of H1 2021-end, we have nearly 6.29 lakh units that are yet to be completed across the top-seven cities.” Anarock said the overall value of the 1.74 lakh homes that are totally stuck across the seven top cities currently exceeds Rs 1,40,613 crore.

<https://www.financialexpress.com/industry/1-74-lakh-flats-completely-stalled-in-7-cities-ncrs-share-at-66-pc-mm-24-pc-report/2301949/>

Grey Line extension, Pink Line segment of Delhi Metro to be opened on Aug 6: DMRC

The Najafgarh-Dhansa Bus Stand extension of Grey Line of the Delhi Metro and a small segment of the Pink Line corridor at Trilokpuri are set to be inaugurated on August 6, officials said on Sunday. Union Minister for Housing and Urban Affairs, Hardeep Singh Puri and the Delhi chief minister will open the two sections via video conferencing, the Delhi Metro Rail Corporation (DMRC) said. While the inauguration function will be held online in the morning on August 6, passenger services will commence on the same day at 3 PM on both the sections, officials said.

<https://economictimes.indiatimes.com/industry/transportation/railways/grey-line-extension-pink-line-segment-of-delhi-metro-to-be-opened-on-aug-6-dmrc/articleshow/84940746.cms>

Privatisation of cargo handling at major ports made easy

Cargo handling terminals at Centre-owned major ports will be privatised through the public-private-partnership (PPP) route under three broad categories – oil, clean cargo including containers and bulk – departing from the current practice of bidding out projects as single commodity handling facilities, according to the new model concession agreement (MCA) being finalised by the government.

<https://www.thehindubusinessline.com/economy/logistics/privatisation-of-cargo-handling-at-major-ports-made-easy/article35670115.ece>

Telecom

India's appeal against Vodafone arbitration award in senior court, hearing in September

Indian government's appeal against a verdict of an international arbitration tribunal that overturned its demand for Rs 22,100 crore in back taxes from Vodafone Group Plc has been transferred to a senior court in Singapore and hearings are scheduled in September, sources said. An international arbitration court had on September 25 last year rejected tax authorities' demand for Rs 22,100 crore in back taxes and penalties relating to the British telecom giant's 2007 acquisition of an Indian operator. The government in December applied in Singapore to set aside the award primarily on jurisdictional grounds. The proceedings have been transferred to a senior court, with a hearing date set for September, two sources with knowledge of the matter said.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/indias-appeal-against-vodafone-arbitration-award-in-senior-court-hearing-in-september/articleshow/84940777.cms>

Energy

India's fuel demand picks up in July, petrol consumption at pre-Covid level

India's fuel demand picked up in July as easing of pandemic-related restrictions accelerated economic activity, helping petrol consumption reach pre-Covid levels, preliminary sales data showed on Sunday. State-owned fuel retailers sold 2.37 million tonnes of petrol in July, up 17 per cent from the year earlier period. It was 3.56 per cent higher than pre-Covid petrol sales of 2.39 million tonnes in July 2019. Sales of diesel - the most used fuel in the country - rose 12.36 per cent to 5.45 million tonnes over the previous year, but was down 10.9 per cent from July 2019. This is the second straight month that showed a rise in consumption since March. Fuel demand had recovered to near-normal levels in March before the onset of the second wave of COVID-19 infections led to the re-imposition of lockdowns in different states, stalling mobility and muting economic activity.

https://www.business-standard.com/article/economy-policy/india-s-fuel-demand-picks-up-in-july-petrol-consumption-at-pre-covid-level-121080100434_1.html

India's power consumption back to pre-Covid level in July; up nearly 12%

India's power consumption grew nearly 12 per cent in July to 125.51 billion units (BU) and returned to pre-pandemic level mainly due to easing of lockdown curbs and delayed monsoon, according to power ministry data. In July 2020, power consumption stood at 112.14 BU, lower than 116.48 BU in the same month of 2019 (pre-pandemic level). Thus, consumption of power has not only grown year-on-year but also returned to pre-pandemic level.

Experts say recovery in power demand and consumption in July 2021 is mainly due to delayed monsoon and surge in economic activities amid easing of lockdown restrictions by states. They said power demand as well as consumption returned to pre-COVID levels in July and a strong recovery is expected in coming months.

https://www.business-standard.com/article/economy-policy/india-s-power-consumption-back-to-pre-covid-level-in-july-up-nearly-12-121080100259_1.html

States

Maharashtra Govt kickstarts redevelopment of BDD chawls spread over 92 acres in central Mumbai

The government of Maharashtra has kick-started the much-awaited redevelopment of BDD chawls spread over 92 acres in central Mumbai's prime localities of Worli, Lower Parel and Dadar. The over a century-old chawls are one of the largest cluster redevelopment projects led by the government in Asia.

<https://economictimes.indiatimes.com/news/economy/infrastructure/maharashtra-govt-kickstarts-redevelopment-of-bdd-chawls-spread-over-92-acres-in-central-mumbai/articleshow/84946205.cms>

Rajasthan government to soon bring policy for protection of forests: CM

The Rajasthan government will soon bring a policy for the protection of forests in the state, Chief Minister Ashok Gehlot said on Sunday. He also said that due to disturbance in nature's balance, calamities like global warming, drought, excessive rains, floods and landslides are being faced. Expansion of forests is necessary to prevent these disasters, and for protection and promotion of forests in the state, the government will soon introduce a forest policy, the chief minister said at the virtual launch of a scheme under which medicinal plants will be distributed to the people of Rajasthan.

<https://economictimes.indiatimes.com/news/india/rajasthan-government-to-soon-bring-policy-for-protection-of-forests-cm/articleshow/84949613.cms>

Healthcare

India, UK to conduct clinical trials of Ashwagandha for promoting recovery from COVID-19

The AYUSH Ministry has collaborated with UK's London School of Hygiene and Tropical Medicine (LSHTM) to conduct a study on Ashwagandha for promoting recovery from COVID-19. The All India Institute of Ayurveda (AIIA), an autonomous body under the Ministry of AYUSH, and LSHTM recently signed a memorandum of understanding to conduct clinical trials of Ashwagandha on 2,000 people in three UK cities -- Leicester, Birmingham and London (Southall and Wembley), the ministry said in a statement. The successful completion of the trial can be a major breakthrough and give scientific validity to India's traditional medicinal system. While there have been several studies on Ashwagandha to understand its benefits in various ailments, this is the first time the Ministry of AYUSH has collaborated with a foreign institution to investigate its efficacy on COVID-19 patients, it added.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/india-uk-to-conduct-clinical-trials-of-ashwagandha-for-promoting-recovery-from-covid-19/articleshow/84940962.cms>

External

FPIs pull out net investments worth Rs 11,308 cr from equities in July

Foreign portfolio investors (FPI) pulled out net investments worth Rs 11,308 crore from Indian equities in July. Investors turned cautious amid concerns of rising cases of Covid-19 in several countries. High oil prices also weighed on the investor sentiments, analysts said.

The outflow comes after net FPI investment in June stood at Rs 17,215 crore. Post the outflow last month, the net investment into the equities segment in 2021 stands at Rs 49,036 crore. On Friday, the BSE Sensex closed at 52,586.84, lower by 66.23 points or 0.13 per cent from its previous close of 52,653.07 points. The Nifty50 on the National Stock Exchange closed at 15,763.05, lower by 15.40 points or 0.1 per cent from its previous close. According

to analysts, the upcoming monetary policy review coupled with the ongoing financial results season will influence the trajectory of key equity indices in the week ahead.

https://www.business-standard.com/article/economy-policy/fpis-pull-out-net-investments-worth-rs-11-308-cr-from-equities-in-july-121080100335_1.html

Finmin extends anti-dumping duty on PTFE imports from Russia

Finance Ministry has extended the validity of existing anti-dumping duty on 'Polytetrafluoroethylene' (PTFE) imports from Russia by one more month. The anti-dumping duty will now lapse on November 30 as against October 31 specified earlier, according to the revenue department.

<https://www.thehindubusinessline.com/economy/policy/finmin-extends-anti-dumping-duty-on-ptfe-imports-from-russia/article35662021.ece>



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