



August 06, 2021 – Friday

Key Developments

Govt to amend Income Tax Act to nullify retrospective tax demands

After Vodafone and Cairn Energy setbacks, Union government on Thursday moved to end retrospective tax by amending Income Tax Act. Finance Minister Nirmala Sitharaman introduced The Taxation Laws (Amendment) Bill, 2021 in the Lok Sabha, which seeks to withdraw tax demands made on indirect transfer of Indian assets prior to May 28, 2012. Government also proposed to refund the amount paid in these cases without any interest thereon. This Bill impacts retro tax cases of at least two big companies -- Cairn Energy Plc and Vodafone Group of UK. Both firms had won international arbitrations against levy of retrospective taxes on them. "Bill proposes to amend IT Act, so as to provide that no tax demand shall be raised in future on basis of said retrospective amendment for any indirect transfer of Indian assets if transaction before 28th May, 2012," said government.

https://www.business-standard.com/article/economy-policy/govt-to-amend-income-tax-act-to-nullify-retrospective-tax-demands-121080501146_1.html

Govt might reduce age gap between Covishield doses for 45 and above: Report

The government might soon reduce the gap between the two doses of Covishield for those above 45 years as vaccine supply improves and criticism mounts over a lack of scientific reasoning behind the current 12-16 weeks interval between the two jabs, says a report in Mint.

The National Technical Advisory Group on Immunisation in India (NTAGI) has indicated it will decide on the interval at its next meeting, expected to be held in the next fortnight or a month, once it has reviewed the scientific data collected by it. India had started with an interval of four weeks, but later extended the gap to 4-8 weeks based on available evidence. Later, it further increased the interval to 12-14 weeks.

https://www.business-standard.com/article/current-affairs/govt-might-reduce-gap-between-covishield-doses-for-45-and-above-report-121080500350_1.html

E-way generation to be blocked from August 15 for return non-filers: GSTN

Taxpayers who have not filed GST returns for two months or quarters up to June 2021 will not be able to generate e-way bills from August 15, GST Network has said. The move, experts said, would help increase Goods and Services Tax collections in August as pending GST returns are expected to be filed. The Central Board of Indirect Taxes and Customs (CBIC) had earlier suspended the blocking of electronic way (e-way) bill generation for non-filers of GST returns, to give taxpayers compliance relief during the COVID pandemic. In an advisory dated August 4 to taxpayers, the GSTN said, The government has now decided to resume the blocking of EWB (eway bill) generation facility on the EWB portal, for all the taxpayers from August 15 onwards.

Thus, after August 15, 2021, the system will check the status of returns filed in Form GSTR-3B or the statements filed in Form GST CMP-08 (for composition taxpayers filing quarterly returns) and restrict the generation of EWB in case of non-filers, it added.

<https://www.financialexpress.com/economy/e-way-generation-to-be-blocked-from-august-15-for-return-non-filers-gstn/2305013/>

Economy

Centre should be more into free-spending policies: Abhijit Banerjee

Nobel laureate economist Abhijit Vinayak Banerjee on Thursday said that the Union government should be more into free-spending policies like other economies of Europe and the US rather than being more concerned about balancing the deficit and the budget. Banerjee, who heads West Bengal's Global Advisory Board (GAB) and advises the state government on issues related to the pandemic, said that boosting the state's economy is directly related to the revival of the country's economy as it is under stress due to the ongoing pandemic situation. The (union) government has a fiscal problem, and it may have more faith in balancing the budget than free-spending policies. The government is trying to use the one instrument it has as other forms of tax collection are not necessarily keeping pace, given the economy is slow. It is using this to balance the budget, he said when asked to react to the Centre's decision to increase cess on various items including fuel from time to time in the last year. But this is not the direction the government should not have taken, Banerjee said.

https://www.business-standard.com/article/economy-policy/centre-should-be-more-into-free-spending-policies-abhijit-banerjee-121080501070_1.html

Experts welcome govt's move to bury retro tax, but with riders

In a significant move, the union government has moved to amend the Income Tax Act to effectively nullify the retrospective tax demands in the law, that led to disputes with Cairn Energy and Vodafone. Finance Minister Nirmala Sitharaman introduced The Taxation Laws (Amendment) Bill, 2021 in the Lok Sabha which seeks to withdraw tax demands made on indirect transfer of Indian assets prior to May 28, 2012. Experts say the government should have brought the Bill way earlier, but nonetheless welcomed it. "The amendment for retrospective taxation yielded no revenues, only brought about disrepute to the government," Dinesh Kanabar of Dhruva Advisors told a business news channel. The government proposes to refund principal amount in full to the litigants, but the companies will need to withdraw the cases and furnish undertakings that they won't claim cost damages or interest. Hitesh Kajaria of KPMG says: "As the amounts involved are humongous, not sure if the lack of interest and costs payable by govt will satisfy all litigants"

https://www.business-standard.com/article/economy-policy/experts-welcome-govt-s-move-to-scrap-retrospective-tax-121080501275_1.html

FinMin releases Rs 686 crore to four states as ULB grant

The Finance Ministry has released Rs 686 crore to four states — Uttar Pradesh, Gujarat, Jharkhand and Mizoram — to provide grants to urban local bodies (ULBs). The grants for urban local bodies have been released as per the recommendations of the 15th Finance Commission, aimed at improving basic civic services, including fulfilling location-specific felt needs. These grants are intended for smaller (non-million plus) cities, including cantonment Boards. "The Department of Expenditure has released an amount of Rs 685.80 crore to 4 states for providing grants to the Urban Local Bodies (ULBs). Out of this, an amount of Rs 494 crore has been released to Uttar Pradesh, Rs 110.20 crore to Gujarat, Rs 74.80 crore to Jharkhand and Rs 6.80 crore to Mizoram," the Finance Ministry said in a statement.

<https://www.financialexpress.com/economy/finmin-releases-rs-686-crore-to-four-states-as-ulb-grant/2305187/>

RBI's MPC is likely to keep interest rates unchanged despite inflation

India's monetary policy makers are likely to leave interest rates untouched for a seventh straight meeting, as their focus remains more on fixing a fickle economy than on controlling stubborn price pressures. The Reserve Bank of India's six-member Monetary Policy Committee is meeting amid weak indicators raising doubts about the economy's ability to sustain a nascent recovery. Some parts of the nation, where the fast-spreading delta variant was first identified, are still battling a rise in Covid-19 infections with researchers warning of an impending third wave of the pandemic. All 21 economists surveyed by Bloomberg as of Wednesday afternoon expect the MPC to leave the benchmark repurchase rate unchanged at 4% on Friday. While the RBI is widely expected to announce another tranche of its so-called government securities acquisition program, bond traders will be watching for any cues on return to policy normalization.

https://www.business-standard.com/article/finance/rbi-s-mpc-is-likely-to-keep-interest-rates-unchanged-despite-inflation-121080500260_1.html

Inflation rise not structural, rate hike to begin from next June: Report

Arguing that the recent elevation in retail inflation is not structural but supply-driven and therefore potentially transitory, a foreign brokerage report has forecast that the benign interest rate regime will continue at least until next June. The assessment comes a day ahead of the third bimonthly monetary policy review on Friday wherein it's widely expected that the monetary authority will leave the key rates unchanged at 4 per cent even though the consumer prices have been on remaining above 6 per cent since May and crude prices have been north of USD 70 a barrel for months.

"We think the sticky elevated inflation is a structural issue. We expect the upside retail inflation surprise over the past few months to be temporary, more supply-driven and, thus, potentially transitory," UBS Securities India economist Tanvee Gupta Jain said in a report on Thursday. However, she pencilled in CPI inflation averaging at 5.5 per cent in FY22 with core inflation slightly above 6 per cent but begin to trend down and average at 4.5 per cent for FY23.

<https://www.financialexpress.com/economy/inflation-rise-not-structural-rate-hike-to-begin-from-next-june-report/2305078/>

Lok Sabha adjourned for the day; two bills introduced

Lok Sabha proceedings were adjourned for the day on Thursday amid continuous disruption by Opposition members over the Pegasus spying issue and three farm laws. After repeated adjournments when the House met at 5 pm, Finance Minister Nirmala Sitharaman rose to introduce the Taxation Laws (Amendment) Bill, 2021. Leader of Congress in Lok Sabha Adhir Ranjan Chowdhary said bills were being passed in the House without a debate at an average time of seven minutes a bill. He claimed that bringing a supplementary list of business at the last minute was not correct. RSP member N K Premchandran supported Chowdhary. Later, the Taxation Laws (Amendment) Bill, 2021, was introduced by a voice vote amid slogan shouting by Opposition members. The bill seeks to amend the Income Tax Act of 1961 and the Finance Act of 2021.

https://www.business-standard.com/article/current-affairs/lok-sabha-adjourned-for-the-day-two-bills-introduced-introduced-121080501109_1.html

Bring flood management into concurrent list: House panel

The Standing Committee of Parliament on Water Resources, expressing concern at the nationwide menace of floods, has recommended setting up a permanent institutional structure under the Centre in the form of National Integrated Flood Management Group (NIFMG). The panel has also mooted that "flood control and management" should be brought under the concurrent list of the Constitution.

<https://www.thehindubusinessline.com/news/national/bring-flood-management-into-concurrent-list-house-panel/article35749304.ece>

Banking and Finance

Sebi mulls measures to improve liquidity in exchange-traded funds

Markets regulator Sebi is examining steps to improve liquidity in the exchange-traded funds segment on stock exchange platforms. Globally, passive funds such as index funds and exchange traded funds (ETFs) have emerged as one of the largest asset classes. "Passive funds in India have tremendous scope to grow as the AUM under passive funds in India is still low as compared to its global peers," the Securities and Exchange Board of India (Sebi) said in its annual report for 2020-21. Passive funds are low cost products, well diversified in nature and perform in line with the market indices, providing an alternative to actively managed funds to retail investors. According to the annual report, Sebi plans to examine measures for the development of passive funds covering various aspects such as increase in the liquidity for ETFs on the exchange platforms by efficient market making and better disclosures and transparency regarding such funds.

https://www.business-standard.com/article/markets/sebi-mulls-measures-to-improve-liquidity-in-exchange-traded-funds-121080501208_1.html

RBI may deploy LTRR to mop-up excess liquidity with banks

The Reserve Bank of India (RBI) is understood to have broached the possibility of conducting Long Term Variable Rate Reverse Repo (LTRR) auctions with banks in the run-up to the normalisation of its ultra-accommodative policy.

<https://www.thehindubusinessline.com/money-and-banking/rbi-may-deploy-ltrr-to-mop-up-excess-liquidity-with-banks/article35745765.ece>

Rashtriya Mahila Kosh lost relevance, is being closed: Govt

The government Thursday said it has decided to close down the credit facilitating agency Rashtriya Mahila Kosh as it has lost relevance with alternative credit facilities becoming available to women through various government initiatives. Established in 1993, the Rashtriya Mahila Kosh (RMK) is a national level organisation aimed at facilitating socioeconomic empowerment of women. In a written response to a question, Women and Child Development Minister Smriti Irani told Rajya Sabha, "The decision to close down RMK has been taken as it has lost its relevance and utility in the present scenario with substantial alternative credit facilities becoming available to women through various governmental initiatives and efforts such as Jan Dhan Yojana, PM Mudra Yojana etc and also to avoid duplicacy of efforts."

<https://economictimes.indiatimes.com/news/economy/policy/rashtriya-mahila-kosh-lost-relevance-is-being-closed-govt/articleshow/85070012.cms>

PFRDA, NPS Trust ready for separation, awaiting amendment in Act by Parliament

The PFRDA and NPS Trust are ready for their proposed separation and have deliberated upon their specific work areas post segregation, and the final go-ahead in the matter is awaited as Parliament has to amend the PFRDA Act, a top official has said. It is expected that the bill for the amendment in the Act may get passed in the ongoing monsoon session of Parliament. The separation is subject to the approval of the bill for amendment in the PFRDA Act, Supratim Bandyopadhyay, Chairman, Pension Fund Regulatory and Development Authority (PFRDA), told PTI. "What we have done is that now the Trust is allowed to recruit people. Almost 14-15 people have been recruited by them and in the next couple of months they will recruit 5 more people, taking the total employees count of 20 of their own, which was not there earlier.

<https://economictimes.indiatimes.com/news/economy/policy/pfrda-nps-trust-ready-for-separation-awaiting-amendment-in-act-by-parliament/articleshow/85067117.cms>

Collection efficiencies in securitised pools originated by NBFCs, HFCs improve in June: Icra

Domestic rating agency Icra Ratings on Thursday said the monthly collection efficiencies of its rated securitised retail pools originated by NBFCs and HFCs for June 2021 increased by 7-10 per cent over the previous month. The collections in July have continued to maintain an upward trajectory, the agency said in a report. "With the gradual ease in restrictions from June 2021 across many states, the monthly collection efficiencies increased by 7-10 per cent over the previous month across the asset classes as observed in ICRA-rated securitised pools," the agency's Vice President and Head (Structured Finance Ratings) Abhishek Dabria said in the report.

<https://economictimes.indiatimes.com/industry/banking/finance/collection-efficiencies-in-securitised-pools-originated-by-nbfc-hfc-improve-in-june-icra/articleshow/85068895.cms>

Industry

India's laundry market expected to grow to \$15 billion by 2025: RedSeer

India's laundry market is expected to grow to \$15 billion by 2025, from \$11.3 billion in 2019, according to the latest report 'India Laundry Services Market' released by homegrown consulting firm RedSeer. This laundry market includes both B2C and B2B categories, wherein B2C contributes the major share at 88 per cent. The B2C market includes laundry activities like washing and ironing clothes done at the household level or with the help of a laundry service provider (unorganised or organised). On the other hand, the B2B market includes laundry activities like washing and ironing bed sheet and towels done by businesses from industries such as hospitality and healthcare, in the inhouse laundry or by outsourcing it to the laundry service provider (unorganized or organized).

"Laundry is a daily and never-ending chore in almost every household. While there is immense scope for easing up the customer's life through outsourcing, there is a critical mindset shift required to capture market share," said Kanishka Mohan, associate partner at RedSeer Consulting. "Internationally, laundry services are innovating across various customer touch-points to simplify laundry."

https://www.business-standard.com/article/companies/india-s-laundry-market-expected-to-grow-to-15-billion-by-2025-redseer-121080501228_1.html

Mega textile park scheme awaits Cabinet nod: Govt to Parliament

The government informed Parliament on Thursday that the proposed scheme to launch seven mega investment textile parks (MITRA) is awaiting approval of the Cabinet. "The proposed scheme of setting up MITRAs by the Ministry of Textiles is in the process of obtaining approval of the Cabinet. Once the scheme is approved and modalities are decided, the location of MITRAs in different states will be evaluated," Minister of State for textiles Darshana Jardosh told Rajya Sabha.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-/textiles/mega-textile-park-scheme-awaits-cabinet-nod-govt-to-parliament/articleshow/85069061.cms>

Medium, heavy passenger EVs increase from 124 in 2018 to 1,356 as on date: Nitin Gadkari

The number of electric vehicles operational in the medium and heavy passenger vehicle category has increased from 124 in 2018 to 1,356 as on date, Parliament was informed on Thursday. In a written reply to a query in the Lok Sabha, Road Transport and Highways Minister Nitin Gadkari said the number of electric vehicles registered for transport of cargo has increased from 6,246 in 2018 to 27,645 as on date, according to Vahan 4 records. Gadkari said under the Phase-I of Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME India) scheme, 425 electric buses were supported.

<https://economictimes.indiatimes.com/industry/renewables/medium-heavy-passenger-evs-increase-from-124-in-2018-to-1356-as-on-date-nitin-gadkari/articleshow/85066968.cms>

Continued closure of malls in Maharashtra a big blow to business, employment: RAI

Retailers Association of India (RAI) on Thursday said that the continued closure of malls in Maharashtra due to COVID-19 pandemic is a big blow to business and lakhs of people working there. The retailers' body claimed there is a misconception that being air-conditioned spaces, malls could exacerbate the pandemic situation and "there is no medical guideline or evidence that prohibits the use of air conditioners in view of the virus". "All other states in the country except Maharashtra have allowed malls to open along with other formats of retail. Malls in Maharashtra have been continuously giving assurances about following the required SOPs and structured processes to ensure social distancing and safety of shoppers," RAI CEO Kumar Rajagopalan said in a statement.

<https://economictimes.indiatimes.com/industry/services/retail/continued-closure-of-malls-in-maharashtra-a-big-blow-to-business-employment-rai/articleshow/85063457.cms>

Agriculture

To cut ballooning import bill, govt targets 3- fold increase in domestic palm oil output

The government has set the ambitious target for more than three-fold increase in domestic palm oil production, from the current 3 lakh tonnes to 11 lakh tonnes by 2025-26, to reduce India's high dependence on import of edible oil. To accelerate production and cultivation of oil palm in the country, the government will now put special focus on the North East and Andaman and Nicobar Islands.

Sources said the proposal for National Mission on Edible Oil - Oil Palm (NEMO-OP) was placed before the Cabinet on Wednesday and it has been approved. The mission to push domestic palm oil production gains significance considering India imported nearly 133.5 lakh tonnes of edible oil in 2020-21 worth Rs 80,000 crore to meet the domestic requirement and the share of imported palm oil was around 56% followed by soyabean (27%) and sunflower oil (16%).

<https://economictimes.indiatimes.com/news/economy/agriculture/to-cut-ballooning-import-bill-govt-targets-3-fold-increase-in-domestic-palm-oil-output/articleshow/85060499.cms>

Infrastructure

Indian airlines, airports saw financial losses worth Rs 22,400 cr in FY 2020-21

Indian airlines and airports incurred financial losses worth Rs 22,400 crore in the last financial year amid the coronavirus pandemic, according to official data. Besides, 75 per cent of Airports Authority of India-operated airports are incurring losses. Also, AAI's revenue came down to Rs 889 crore during April-June this year. The data was provided by Minister of State for Civil Aviation V K Singh to the Lok Sabha through various written replies on

Thursday. He said the pandemic has severely impacted the civil aviation sector globally and that the country's aviation sector, including airlines, airports and related services, has also come under financial stress.

"The financial loss of Indian carriers during FY 2020-21 is approximately Rs 19,000 crore. The financial loss of Indian airports during FY 2020-21 is approximately Rs 3,400 crore," Singh said.

<https://www.financialexpress.com/industry/indian-airlines-airports-saw-financial-losses-worth-rs-22400-cr-in-fy-2020-21/2305101/>

Domestic air passenger traffic recovery continued in July, says ICRA

Domestic air passenger traffic sequentially grew by 56-57 per cent at around 48-49 lakh in July, ratings agency ICRA said. The domestic air passenger traffic stood at 31.1 lakh in June 2021. According to the ratings agency, the growth on YoY basis was 132 per cent. Besides, the airlines' capacity deployment for July 2021 was around 90 per cent higher than July 2020. On a sequential basis, the agency said that the number of departures in July 2021 were higher by 49 per cent, as Covid-19 infections demonstrated a downward trajectory.

"The average number of passengers per flight during July 2021 was 104, against an average of 98 passengers per flight in June 2021," said Kinjal Shah, Vice President & Co-Group Head, ICRA.

https://www.business-standard.com/article/economy-policy/domestic-air-passenger-traffic-recovery-continued-in-july-says-icra-121080500835_1.html

Trial project on at 6 airports for boarding system using facial recognition tech

Six airports, including those at Bengaluru, Hyderabad and Pune, are set to have biometric boarding system using facial recognition technology and currently, the project is at the trial stage, according to the government. In August 2018, the civil aviation ministry came out with a policy on Digi Yatra to provide a contactless, seamless and paperless handling of passengers at airports from the entry gate of the terminal to the boarding point. "Work has been awarded for implementation of Biometric Boarding System (BBS) by using facial recognition technology at six airports namely Bengaluru, Hyderabad, Kolkata, Pune, Varanasi and Vijayawada. The project is at the trial stage," Minister of State for Civil Aviation V K Singh said in a written reply to a question in the Lok Sabha on Thursday.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/trial-project-on-at-6-airports-for-boarding-system-using-facial-recognition-tech/articleshow/85068838.cms>

NHAI incurred revenue loss of around Rs 3,512 cr in FY21: Gadkari

The National Highways Authority of India (NHAI) has incurred an estimated revenue loss of Rs 3,512.62 crore in financial year 2020-21, due to COVID-19-related restrictions, Parliament was informed on Thursday. Replying to a question in Lok Sabha, the Minister of Road Transport and Highways Nitin Gadkari said the approximate user fee collections in FY 2019-20 and 2020-21, stood at Rs 27,682.89 crore and Rs 28,548.05 crore, respectively. "An estimated amount of Rs 3,512.62 crore in Financial Year (FY) 2020-21, is the approximate loss of revenue in fee collection at fee plazas of National Highways Authority of India due to restrictions of COVID-19," Gadkari said. He said due to sustained protest by farmers in the states of Punjab, Haryana and Rajasthan, 58 fee plazas were not operational for 12 days to a maximum of 182 days in FY 2020-21, resulting in an estimated loss of Rs 814.13 crore.

https://www.business-standard.com/article/economy-policy/nhai-incurred-revenue-loss-of-around-rs-3-512-cr-in-fy21-gadkari-121080500806_1.html

Project to provide Wifi services in trains dropped: Railway minister

The railways has "dropped" a project to provide internet connection in trains because it was not cost effective, the government informed Parliament on Wednesday. In a written reply to a question in the Lok Sabha, Railway Minister Ashwini Vaishnaw said as a pilot project, Wi-Fi based internet facility was provided in the Howrah Rajdhani Express train through satellite communication technology. "This technology was capital intensive with recurring costs in the form of bandwidth charges and thus, was not cost effective. Also, the internet bandwidth availability to passengers was inadequate.

<https://economictimes.indiatimes.com/industry/transportation/railways/project-to-provide-wifi-services-in-trains-dropped-railway-minister/articleshow/85070933.cms>

NAREDCO-UP urges Noida administration to reduce circle rate

Uttar Pradesh chapter of the National Real Estate Development Council (NAREDCO) has urged the district magistrate of Gautam Budh Nagar to roll back the proposed hike in circle rate as it will dissuade buyers from investing in real estate property. District Gautam Budh Nagar covers the land in the jurisdiction of Noida, Greater Noida and Yamuna Expressway Industrial Development Authorities.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/naredco-up-urges-noida-administration-to-reduce-circle-rate/articleshow/85064898.cms>

58.5% respondents prefer real estate as a mode of investment in the future: Survey

Over 41% of respondents have demonstrated a moderate outlook for the real estate sector while 19.4% of respondents have suggested a promising outlook, according to a survey conducted by property consultancy firm 360 Realtors.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/58-5-respondents-prefer-real-estate-as-a-mode-of-investment-in-the-future-survey/articleshow/85064795.cms>

Energy

Rural average electricity supply at 22.17 hours a day, 23.36 hours in cities in June 2021: Power Ministry

The average power supply per day was 22.17 hours in rural areas and 23.36 hours in cities during June 2021, Parliament was informed on Thursday. "In June 2021, the average availability of power in the rural areas was 22.17 hours (in a day), and in urban areas, it was 23.36 hours," Power Minister RK Singh said in a written reply to the Lok Sabha. As per independent surveys, the availability of power in rural areas has gone up from an average of 12 hours in 2015-16 to 20.50 hours in the year 2020; and in the urban areas, the availability of power has gone up to 22.23 hours, he said. The minister told the House that under the Saubhagya scheme, as of March 31, 2021, all the states have reported 100 per cent electrification of all the willing un-electrified households, identified before March 31, 2019.

<https://economictimes.indiatimes.com/industry/energy/power/rural-average-electricity-supply-at-22-17-hours-a-day-23-36-hours-in-cities-in-june-2021-power-ministry/articleshow/85066305.cms>

Relief for renewable power developers: Tamil Nadu distribution company ordered to pay dues

In a major relief for renewable power developers in the country, the Appellate Tribunal For Electricity (APTEL) has ordered the Tamil Nadu's state-owned distribution company to pay their dues after curtailing the power generation. According to industry sources, this could lead to a payout of "hundreds of crores, if not more" to leading solar and wind companies generating power in the state such as Adani Green, Tata Power, Shapoorji Pallonji, and Greenko Group. The order states that Tamil Nadu Electricity Regulatory Commission (TNRC) has to pay 75% of the total curtailed power to these companies, along with a 9% interest between March 2017 to October 2020.

<https://economictimes.indiatimes.com/industry/renewables/relief-for-renewable-power-developers-tamil-nadu-distribution-company-ordered-to-pay-dues/articleshow/85064876.cms>

States

Mizoram, Assam hold talks on boundary dispute; agree to resolve amicably

Representatives of Assam and Mizoram held talks here on Thursday and agreed to resolve the inter-state border dispute amicably, officials said. The Assam government also decided to revoke an advisory issued earlier against travel to Mizoram, they said. "Both the state governments agreed to maintain peace in the inter-state border areas and welcomed the deployment of neutral force by Government of India in this regard.

"For this purpose, both the states shall not send their respective forest and police forces for patrolling, domination, enforcement or for fresh deployment to any of the areas where confrontation had taken place between the police forces of the two states during recent times. This would include all such areas along the Assam-Mizoram border in the districts of Karimganj, Hailakandi, and Cachar in Assam, and Mizoram's Mamit and Kolasib districts," a joint statement issued by the two states said.

https://www.business-standard.com/article/current-affairs/mizoram-assam-hold-talks-on-boundary-dispute-agree-to-resolve-amicably-121080500821_1.html

Assam, NABARD and Assam Infrastructure Financing Authority ink MoU to boost infra projects

In a move to give a boost to execute development projects in the state, Government of Assam, NABARD and AIFA (Assam Infrastructure Financing Authority) inked an MoU. It may be noted that the MoU involves Rs.13200 crore will essentially be used for infrastructural development for NABARD Infrastructure Development Assistance (NIDA) and Rural Infrastructure Assistance to State Government (RIAS) in rural and semi urban areas across the state. Chief Minister Himanta Biswa Sarma termed the day historic as he hoped that it would usher in new era of development in the state. He also said that the MoU would launch a series of capital-intensive projects to bring about paradigm shift in the development narrative of the state.

<https://economictimes.indiatimes.com/news/india/assam-nabard-and-assam-infrastructure-financing-authority-inks-mou-to-boost-infra-projects/articleshow/85050344.cms>

Will allow common people to travel in Mumbai local trains if Maharashtra govt submits proposal: Danve

Union Minister of State for Railways Raosaheb Dave on Thursday said that local train services will be made available for common people in Mumbai once again if the state government submits a proposal to that effect. The suburban train services in the metropolis were suspended for general public in April this year due to the second wave of the coronavirus pandemic. At present, only government employees and those working in essential services are allowed to travel in local trains. "The Ministry of Railways will approve the proposal of allowing common people to travel by local trains in Mumbai. However, we have not received any such communication from the state government so far. The railway administration is not against commencing local train services for common people," Danve told a regional news channel in New Delhi.

<https://economictimes.indiatimes.com/news/india/will-allow-common-people-to-travel-in-mumbai-local-trains-if-maharashtra-govt-submits-proposal-danve/articleshow/85065450.cms>

Arunachal Pradesh requests Centre to make Advance Landing Grounds in state

Arunachal Pradesh Chief Minister Pema Khandu requested Union Civil Aviation Minister Joytiraditya M. Scindia to consider development of Advance Landing Grounds in the state. Khandu called on Scindia and discussed various issues pertaining to the state. Accompanied by Lok Sabha MP from the state Tapir Gao, state's civil aviation minister Nakap Naloh, MLA Rode Bui, Chief Secretary Naresh Kumar and commissioner Prashant Lokhande, the chief minister briefed the union minister about the progress of Hologgi Airport.

<https://economictimes.indiatimes.com/news/india/arunachal-pradesh-requests-centre-to-make-advance-landing-grounds-in-state/articleshow/85071126.cms>

Rajasthan: Buyers of two-wheelers to get free helmet

Two-wheeler dealers in the state have been directed to provide an ISI-mark helmet free of cost to buyers of new vehicles in a bid to promote road safety. On the direction of Transport Minister Pratap Singh Khachariyawas, the state transport department on Thursday wrote a letter to all the district transport officers to ensure compliance of the order. "The government is making continuous efforts to bring down road accidents in the state. Road safety is the top priority of the department and therefore, an order has been issued for providing helmets to vehicle buyers for free," Khachariyawas said.

<https://economictimes.indiatimes.com/news/india/rajasthan-buyers-of-two-wheelers-to-get-free-helmet/articleshow/85071760.cms>

Healthcare

Panacea Biotec to manufacture up to 25 mn doses of Sputnik V vaccine

Panacea Biotec on Thursday said it has entered into a pact to produce up to 25 million doses of Sputnik V COVID-19 vaccine using the drug substance manufactured by pharma firm Generium in Russia. The company has entered into a "licensing and manufacturing agreement with Human Vaccine Limited Liability Company, a subsidiary of Russian Direct Investment Fund, Russia, Generium Joint Stock Company, Russia, and Dr Reddy's Laboratories Ltd," Panacea Biotec said in a filing to BSE. As per the terms of this agreement, Panacea Biotec shall produce the Sputnik V vaccine using the ready-to-fill drug substance manufactured by Generium in Russia, and then supply the entire quantity to Dr Reddy's for distribution in India, it added. "The agreement is for manufacture (fill and finish) of upto 25 million doses of Sputnik V vaccine," Panacea Biotec added.

https://www.business-standard.com/article/current-affairs/panacea-biotec-to-manufacture-up-to-25-mn-doses-of-sputnik-v-vaccine-121080501134_1.html

External

UK eases rules for fully vaccinated Indian travelers, no quarantine

Fully vaccinated passengers from India will no longer be subjected to compulsory 10-day hotel quarantine as the UK moved the country from its "red" to "amber" list. Under Britain's traffic light system for international travel, returning from amber list countries means a 10-day quarantine at home. The change, announced by the Department for Transport, comes into effect from 4 am local time on Sunday. "The UAE, Qatar, India and Bahrain will be moved from the red list to the amber list. All changes come into effect Sun 8th August at 4 am," UK Transport Secretary Grant Shapps tweeted. "While it's right we continue our cautious approach, it's great news to open more destinations for people wanting to connect with families, friends and businesses across the globe, all thanks to our successful domestic vaccination programme," he said.

https://www.business-standard.com/article/current-affairs/travel-curbs-uk-moves-india-from-red-to-amber-list-check-details-121080500289_1.html

Indian rice exports to Vietnam in trouble as buyers seek huge discount

Rice shipments from India to Vietnam have run into trouble with importers in the South-East Asian nation bargaining hard for huge discounts and threatening to not buy the consignments.

<https://www.thehindubusinessline.com/economy/agri-business/indian-rice-exports-to-vietnam-in-trouble-as-buyers-seek-huge-discount/article35740254.ece>

Tea export earnings rise 11% till May

Because of the substantial increase in the price, India's earnings from tea exports till May in the current calendar year has risen 11.48 per cent despite a fall in the volume shipped, reveals an analysis of the latest data with the Tea Board.

<https://www.thehindubusinessline.com/economy/agri-business/tea-export-earnings-rise-11-till-may/article35744214.ece>

Moderna says its Covid shot remains 93% effective 4-6 months after 2nd dose

Moderna Inc said on Thursday its COVID-19 shot was about 93% effective four to six months after the second dose, showing hardly any change from the 94% efficacy reported in its original clinical trial. That compares favorably to data released by rivals Pfizer Inc and BioNTech SE last week in which they suggested their vaccine's efficacy waned around 6% every two months, declining to around 84% six months after the second shot. Both the Moderna and Pfizer-BioNTech vaccines are based on messenger RNA (mRNA) technology.

"We are very pleased that our COVID-19 vaccine efficacy is stable at 93% from four to six months," Moderna Chief Executive Stephane Bancel said in a statement. "This strong duration will benefit the hundreds of millions of people who have been dosed to date with Moderna vaccines."

https://www.business-standard.com/article/current-affairs/moderna-says-its-covid-shot-remains-93-effective-4-6-months-after-2nd-dose-121080500935_1.html

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