



August 10, 2021 – Tuesday

Key Developments

Bill to abolish 9 tribunals passed, govt says 'fully respect' judiciary

A bill seeking to abolish as many as nine appellate tribunals, including the Film Certification Appellate Tribunal (FCAT), was approved by Parliament with the Rajya Sabha passing the proposed legislation Monday. The Tribunals Reforms Bill, 2021, was approved by Lok Sabha on August 3. Replying to a discussion on the bill in the upper house, Finance Minister Nirmala Sitharaman rejected the Opposition's charge that the legislation undermines the judicial system, and asserted the government "fully respects" the independence of judiciary. The bill seeks to amend the Cinematograph Act, 1952, the Customs Act, 1962, the Airports Authority of India Act, 1994, the Trade Marks Act, 1999 and the Protection of Plant Varieties and Farmers' Rights Act, 2001 and certain other legislations.

https://www.business-standard.com/article/current-affairs/bill-to-abolish-9-tribunals-passed-govt-says-fully-respect-judiciary-121080901482_1.html

Parliament passes Deposit Insurance and Credit Guarantee Corporation amendment bill

The Lok Sabha on Monday passed a bill that seeks to ensure that account holders will get up to Rs 5 lakh within 90 days of the RBI imposing moratorium on their banks from the Deposit Insurance and Credit Guarantee Corporation (DICGC). The Deposit Insurance and Credit Guarantee Corporation (Amendment) Bill, 2021 was passed by a voice vote amid an uproar by Opposition parties over various issues, including the Pegasus snooping row and farm laws. The Rajya Sabha passed the bill last week. Finance Minister Nirmala Sitharaman, in her brief statement, said the legislation will benefit small depositors, including those of the Punjab and Maharashtra Cooperative (PMC) Bank.

<https://economictimes.indiatimes.com/news/india/parliament-passes-deposit-insurance-and-credit-guarantee-corporation-amendment-bill/articleshow/85177638.cms>

Parliament okays amendment to 2008 law on limited liability partnerships

Parliament on Monday passed a Bill to amend the Limited Liability Partnership (LLP) Act 2008 to decriminalise certain provisions and give a level playing field to LLPs vis-a-vis large corporates for ease of doing business.

<https://www.thehindubusinessline.com/economy/parliament-okays-amendment-to-2008-law-on-limited-liability-partnerships/article35811396.ece?homepage=true>

PM Modi announces mission to make India self-sufficient in edible oils

Prime Minister Narendra Modi on Monday announced a National Edible Oil Mission-Oil Palm (NMEO-OP) to make India self-sufficient in cooking oils, including palm oil, as he stressed on reducing the dependence on imports. Addressing a virtual event on PM-Kisan scheme, he said over Rs 11,000 crore will be invested in the edible oil ecosystem. The Prime Minister also transferred over Rs 19,500 crore to over 9.75 crore farmers under the government's flagship PM-Kisan scheme. On the occasion, Modi said while India has become self-sufficient or Aatmanirbhar in production of rice, wheat and sugar, but it was not enough as the country is dependent on huge imports of edible oils. Modi stressed India must become self-reliant in edible oil too as he announced NMEO-OP. The Prime Minister said the government will ensure that farmers get all facilities, from quality seeds to technology to promote farming to produce palm oil and other oil seeds.

https://www.business-standard.com/article/economy-policy/pm-modi-announces-mission-to-make-india-self-sufficient-in-edible-oils-121080900815_1.html

Rajya Sabha returns Bill to end retro taxes

Finance Minister Nirmala Sitharaman hoped that amendment to Income Tax Act 1961 and Finance Act 2012 to repeal retrospective taxation will put to an end to the ghost of past, which was being carried from 2012.

<https://www.thehindubusinessline.com/news/national/rajya-sabha-returns-bill-to-end-retro-taxes/article35819466.ece?homepage=true>

IPCC's Sixth Assessment Report warns against unabated global warming; India to see more heat waves

The Indian Ocean is warming at a higher rate than other oceans, the latest report by the Intergovernmental Panel on Climate Change said on Monday, with scientists warning that India will witness increased heat waves and flooding, which will be the irreversible effects of climate change. The authors of the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report (AR6), "Climate Change 2021: The Physical Science Basis", said the warming of the ocean will lead to a rise in sea levels, which will contribute to more frequent and severe coastal flooding in low-level areas.

"For a country like India, some of the increase in heat waves is masked by aerosol emissions and reducing that is important for air quality. We will also see an increase in the heat waves, heavy rainfall events and the further melting of glaciers, which will impact a country like India, more compound events from sea-level rise, which could mean flooding when tropical cyclones hit. These are some of the impacts which will not go away," Friederike Otto, one of the authors of the report, said.

https://www.business-standard.com/article/current-affairs/indian-ocean-warming-at-faster-pace-india-to-see-more-heat-waves-report-121080901305_1.html

Economy

India chapter of Internet Governance Forum launched, to host 3-day session

With the theme "Inclusive Internet for Digital India," the India chapter of the United Nations-based forum Internet Governance Forum will host a three-day session, beginning October 20, to discuss public policy issues related to the Internet. The India Internet Governance Forum (IIGF) was launched on Monday as a policy discussion platform to bring representatives together from various groups to discuss public policy issues related to the Internet. This mode of engagement is referred to as the multi-stakeholder model of Internet Governance, which has been the key feature for the Internet's success.

The multi-stakeholder concept is well adopted by IGF (Internet Governance Forum) under UN and by the Internet Corporation for Assigned Names and Numbers (ICANN). The coordination committee for IIGF-2021 includes National Internet Exchange of India CEO Anil Kumar Jain as Chairman, Broadband India Forum president T V Ramchandran as Vice Chairman, President, Centre for Digital Economy Policy Research, Jaijeet Bhattacharya as Vice Chairman, former director general of Centre for Development of Advanced Computing Rajat Moona as Vice-Chairman and around 12 members representing government, civil society, industries, trusts, associations and so on.

https://www.business-standard.com/article/economy-policy/india-chapter-of-internet-governance-forum-launched-to-host-3-day-session-121080900798_1.html

Apr-June net GST collections at 26.6% of budget estimates: Govt

The government has achieved 26.6 per cent of the budget estimates for GST collections in the first three months of the current fiscal, Parliament was informed on Monday. In reply to a written question in the Lok Sabha, Minister of State for Finance Pankaj Chaudhary said net GST collection in the April-June quarter was over Rs 1.67 lakh crore, which is 26.6 per cent of the budget estimate of Rs 6.30 lakh crore for full 2021-22 fiscal. The net GST collections include Central GST+Integrated GST+Compensation cess. In the 2020-21 fiscal, the net GST collection was over Rs 5.48 lakh crore, which was more than the revised estimates (RE) of Rs 5.15 lakh crore. In 2019-20, the net collection was over Rs 5.98 lakh crore, which is 97.8 per cent of the RE.

https://www.business-standard.com/article/economy-policy/apr-june-net-gst-collections-at-26-6-of-budget-estimates-govt-121080901453_1.html

Govt nets Rs 53,684 cr from Vivad Se Vishwas scheme so far

The scheme provides for settlement of disputed tax, disputed interests, disputed penalty or disputed fees. The government has received Rs 53,684 crore so far from the direct tax dispute resolution scheme Vivad Se Vishwas, the Finance Ministry said on Monday. In a written reply to the Lok Sabha, Minister of State for Finance Pankaj Chaudhary said over 1.32 lakh declarations, entailing disputed tax of Rs 99,765 crore, have been filed under the scheme. Giving the current status declarations filed under Vivad Se Vishwas Scheme, he further said the payments of Rs 53,684 crore have been received against disputed tax. "No targets were fixed by the Government under the 'Vivad Se Vishwas' scheme. The scheme was a voluntary scheme for resolving pending direct tax disputes amicably with the taxpayers," Chaudhary said. The last date for making a declaration under the scheme was March 31, 2021.

<https://www.financialexpress.com/economy/govt-nets-rs-53684-cr-from-vivad-se-vishwas-scheme-so-far/2307234/>

ITR 1, 2, 4 filing, e-proceedings, certain other key functionalities available on new I-T portal: Government

The government on Monday said certain key functionalities like user profile, ITR 1, 2 and 4 filing, e-proceedings, viewing of old ITRs, are available to the users on the new income tax portal. The new income tax e-filing portal www.incometax.gov.in had a bumpy start from the day of its launch on June 7 as it continued to face tech glitches. In a reply to a question on whether technical glitches continue to mar the functioning of the new IT portal, Minister of State for Finance Pankaj Chaudhary said most of the issues reported by taxpayers pertain to non-availability or technical issues of certain functionalities or forms.

<https://economictimes.indiatimes.com/news/economy/policy/itr-1-2-4-filing-e-proceedings-certain-other-key-functionalities-available-on-new-i-t-portal-government/articleshow/85178760.cms>

India sees addition of 16 million jobs in July: CMIE

India saw an addition of 16 million jobs in July 2021 but salaried jobs fell by 3.2 million compared to June while they were less by 10 million compared to pre-Covid levels, the Centre for Monitoring Indian Economy said. In July 2021, while employment in agriculture grew by 11.2 million, the construction sector absorbed an additional 5.4 million and the service sector absorbed another 0.5 million while the manufacturing sector shed 0.8 million, it said.

<https://economictimes.indiatimes.com/news/economy/indicators/india-sees-addition-of-16-million-jobs-in-july-cmie/articleshow/85175375.cms>

India's business resumption hits record high: Nomura

The Nomura India Business Resumption Index (NIBRI) for the week ending August 8 rose to a record 99.4 amid a decline in Covid-19 cases, suggesting continued swifter-than-expected recovery from the second wave slump, the Japanese financial holding company said Monday, citing a rise in power consumption and improved mobility.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-business-resumption-hits-record-high-nomura/articleshow/85179016.cms>

Banking and Finance

Govt mobilises Rs 31,290 crore from Sovereign Gold Bond Scheme: FM

The government has collected Rs 31,290 crore from Sovereign Gold Bond (SGB) Scheme since its launch in 2015, Finance Minister Nirmala Sitharaman informed Parliament on Monday. With the main objective to develop an alternate financial asset and as an alternative to purchasing/holding of physical gold, the SGB Scheme was notified by the Government of India on November 5, 2015, Sitharaman said in a reply in Lok Sabha.

"The response of public on the SGB scheme has resulted in the collection of Rs 31,290 crore since 2015-16," she said. Talking about features of the scheme, the Finance Minister said these bonds are issued on payment of Indian rupees and is denominated in grams of gold.

https://www.business-standard.com/article/economy-policy/govt-mobilises-rs-31-290-crore-from-sovereign-gold-bond-scheme-fm-121080900816_1.html

PNB Housing Fin targets to bring corporate loan book below Rs 10,000 cr by end of March 2022: Hardayal Prasad

PNB Housing Finance is targeting to reduce its corporate loan book to below Rs 10,000 crore by the end of this fiscal as it seeks to focus more on retail lending activities, according to a top company official. The company's corporate

lending stood at Rs 10,989 crore at the end of the first quarter of 2021-22, accounting for 15 per cent of its Asset Under Management (AUM) and the latter touched Rs 71,828 crore during the same period. However, PNB Housing Finance's loan assets declined to Rs 60,438 crore at the end of June this year compared to Rs 68,009 crore in the year-ago period. The business of the company, promoted by state-owned Punjab National Bank (PNB), has been hit by the second COVID wave.

<https://www.financialexpress.com/industry/banking-finance/pnb-housing-fin-targets-to-bring-corporate-loan-book-below-rs-10000-cr-by-end-of-march-2022-hardayal-prasad/2307253/>

GIFT City, India Insurtech Association ink pact to promote fintech in insurance space

India Insurtech Association (IIA), a not-for-profit body promoting tech-driven insurance ecosystems in India inked a memorandum of understanding (MoU) with International Financial Services Centre at GIFT City, (GIFT-IFSC) to collaborate on building thought leadership in the field of insurance and promoting GIFT City for Indian and foreign insurance companies.

<https://www.thehindubusinessline.com/money-and-banking/gift-city-india-insurtech-association-ink-pact-to-promote-fintech-in-insurance-space/article35814819.ece>

Digital transactions grew 80% in last 250 days: Razorpay report

Digital transactions have grown by 80 per cent during the 250 days between November 30, 2020 to August 6, 2021, based on transactions held on the digital payments platform Razorpay.

<https://www.thehindubusinessline.com/money-and-banking/digital-transactions-grew-80-in-last-250-days-razorpay-report/article35813620.ece>

HDFC Bank receives Rs 30,000 crore prepayments amid signs of economic recovery and deleveraging

In clear signs of a robust economic recovery and sustained deleveraging by top-rated Indian corporates, HDFC Bank received about Rs 30,000 crore in prepayments through the June quarter, primarily from companies in the commodities and infrastructure sectors, two people familiar with the development told ET. "HDFC Bank has not seen such a high level of prepayment in the recent past," said one of the persons cited above. "Other banks also obtained prepayments, but the scale is not that high because of lower business volumes."

<https://economictimes.indiatimes.com/industry/banking/finance/banking/hdfc-bank-receives-rs-30000-crore-prepayments-amid-signs-of-economic-recovery-and-deleveraging/articleshow/85182641.cms>

Industry

13 states have approved, notified dedicated EV policies: Minister

As many as 13 states, including Andhra Pradesh, Delhi and Karnataka, have approved or notified dedicated policies to promote the adoption of electric vehicles (EVs), Parliament was informed on Monday. In a written reply to the Rajya Sabha, Minister of State for Heavy Industries Krishan Pal Gurjar said that as per information received from the Automotive Research Association of India (ARAI), battery is an important part of electric vehicles and it is estimated that battery price is around 30-40 per cent of the vehicle price.

"Thirteen states (Andhra Pradesh, Delhi, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, Meghalaya, Gujarat, West Bengal) have approved/notified dedicated EV policies to promote adoption of electric vehicles," he said. In a separate reply, he said the National Electric Mobility Mission Plan (NEMMP) 2020 is a national mission document providing the vision and the road map for the faster adoption of electric vehicles and their manufacturing in the country.

https://www.business-standard.com/article/current-affairs/13-states-have-approved-notified-dedicated-ev-policies-minister-121080901478_1.html

Vehicle retail sales grow to pre-Covid levels in July: FADA

The July automobile retail sales across all categories grew 28 per cent on a monthly basis to 15,56,777 units against 12,17,151 units in June.

<https://www.thehindubusinessline.com/companies/vehicle-retail-sales-grow-to-pre-covid-levels-in-july-fada/article35813389.ece?homepage=true>

SFURTI scheme: 433 clusters approved so far; annual clusters commissioned jump 5.5x in FY21

The government's Scheme of Funds for Regeneration of Traditional Industries (SFURTI) to organise traditional industries and artisans into clusters to make them competitive and boost their income has approved 433 clusters since 2014. According to the data provided by the MSME Minister Narayan Rane in the Rajya Sabha on Monday, around 2.5 lakh artisans have benefited through these approved clusters. However, as per the available online data by the Ministry of MSME, while the number of clusters approved declined from 157 in FY20 to 107 in FY21, the number of clusters inaugurated or commissioned grew 5.5X from 17 in FY20 to 94 in FY21. Overall, the number of approved clusters increased from 30 in FY16 to 68 in FY19 and the clusters inaugurated or commission grew from one in FY16 to 14 in FY19.

<https://www.financialexpress.com/industry/sme/msme-eodb-sfurti-scheme-433-clusters-approved-so-far-annual-clusters-commissioned-jump-5-5x-in-fy21/2307376/>

MSMEs in machine tools manufacturing impacted due to increase in raw material costs, says IMTMA

The increase in the cost of procuring raw materials in machine tools manufacturing, especially when the costs of imported aggregate goods and components scale up that lead to supply chain impact, is a challenge for MSMEs as it impacted product delivery and affected business, Anbu Varathan, Director General & CEO, Indian Machine Tool Manufacturers' Association (IMTMA) told Financial Express Online. The association, formed in 1946, represents nearly 500 machine tool makers – around 90 per cent of the organised machine tools and allied equipment manufacturers in the country. The machine tools market has been among the worst-hit sectors due to a significant impact on the auto industry that had plummeted to zero sales in April 2020 due to the national lockdown.

"The jump in the cost of aggregates has impacted us as well. For example, steel prices have gone up, and currently, we are not in a position to pass it on to our customers. Hence, our margin will take a hit. Sheet metal prices have also increased 20 per cent due to an increase in steel prices," Chandrashekara Bharathi, Founder, AceMicromatic Manufacturing Intelligence Technologies and member, IMTMA told Financial Express Online.

<https://www.financialexpress.com/industry/sme/msme-fin-msmes-in-machine-tools-manufacturing-impacted-due-to-increase-in-raw-material-costs-says-imtma/2307177/>

Nearly 30,000 women join diamond trade in Surat, Saurashtra since April

Nearly 30,000 women have joined the diamond trade in Surat and Saurashtra since April and many more may take up diamond cutting and polishing soon, a fallout of the deadly second wave of Covid-19 which took scores of lives and triggered financial uncertainty, said industry executives. "Women were steadily coming into diamond cutting and polishing over the last five years. But the flow has increased post-Covid as they want to ensure financial stability at home," Damjibhai G Mavani, secretary, Surat Diamond Association, told ET.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/nearly-30000-women-join-diamond-trade-in-surat-saurashtra-since-april/articleshow/85169746.cms>

Agriculture

Sugar body asks mills to focus on the export of raw sugar

The National Federation of Cooperative Sugar Factories Limited (NFCFSF), the apex body of cooperative sugar mills in India, has asked its members to focus on the production and export of raw sugar in the upcoming sugar season.

<https://www.thehindubusinessline.com/economy/agri-business/sugar-body-asks-mills-to-focus-on-the-export-of-raw-sugar/article35815596.ece>

Infrastructure

7.67 crore traffic challans issued within 23 months of new motor vehicle law implementation: Nitin Gadkari

Authorities have issued over 7.67 crore challans for traffic violations across the country in 23 months after the implementation of the Motor Vehicles (Amendment) Act, 2019, Road Transport and Highways Minister Nitin Gadkari told Parliament on Monday. To improve road safety and tighten traffic regulations such as issuance of driving licences and impose stricter penalties for violations, Parliament on August 5, 2019, had passed the Motor Vehicles (Amendment) Bill, 2019. President Ram Nath Govind gave assent to the Bill on August 9, 2019. "During the period of 23 months before the implementation of the Motor Vehicles (Amendment) Act, 2019, the number of traffic challans

were 1,96,58,897; and after the implementation , the traffic challans are 7,67,81,726 during the same period of 23 months.

<https://economictimes.indiatimes.com/news/india/7-67-crore-traffic-challans-issued-within-23-months-of-new-motor-vehicle-law-implementation-nitin-gadkari/articleshow/85178868.cms>

Telecom

Satellite communication user base may rise to 1.5-2 million by 2025 subject to easier operating environment: Icr

The user base of satellite communication in India is expected to increase to about 1.5-2 million by 2025, clocking revenue of nearly Rs 5,000-6,000 crore annually, if the operating environment eases, Icr said on Monday. While satellite communication would be beneficial to areas deprived of the traditional network, it will be "quite expensive", making its adoption slow. The "restricted" operating environment, "vague" licensing policies and "uncertainty" around spectrum allocation for satellite communications puts India in the backseat, Icr said in a statement. "In India, if the operating environment eases, satellite communication user base is expected to rise to around 1.5-2 million by 2025, generating a revenue of around Rs 5,000-6,000 crore annually," it said.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/satellite-communication-user-base-may-rise-to-1-5-2-million-by-2025-subject-to-easier-operating-environment-icra/articleshow/85179151.cms>

Energy

Expiry of safeguard duty: Boon for solar developers, bane for manufacturers

Indian solar cell and module makers may see difficult times ahead with no protection from imports till April next year. Safeguard Duty (SGD), which was imposed on solar cells and module imports for the past two years, expired last month and the Basic Customs Duty (BCD), announced by the Centre, will kick in only after 9 months. Sector executives feel this would exacerbate the problems of domestic manufacturers of solar cells and modules. But for solar project developers, it's a boon as they would be able to import before the BCD is enforced.

"The 9-month duty-free period, with a 'free for all', gives a much-deserved breathing space to Indian solar developers. We can expect a huge uptake in imports of solar modules and equipment," said Animesh Damani, managing partner, Artha Energy Sources. He said the industry may see a reduction of close to 15 per cent in solar tariffs, with more projects and new players entering the business.

https://www.business-standard.com/article/economy-policy/expiry-of-safeguard-duty-boon-for-solar-developers-bane-for-manufacturers-121080900364_1.html

India plans to force refiners and fertiliser plants to use some green hydrogen

India plans to force refineries and fertiliser plants to use some green hydrogen, junior oil minister Rameswar Teli said on Monday, as Asia's third-largest economy strives to reduce carbon emissions. Governments and energy companies around the world are betting on clean hydrogen playing a leading role in efforts to lower greenhouse gas emissions, though its future uses and costs remain uncertain. India's draft hydrogen policy will mandate a gradual increase in the use of green hydrogen instead of fossil fuels in refineries and fertiliser plants, Teli told lawmakers in a written reply to questions.

<https://economictimes.indiatimes.com/industry/renewables/india-to-require-refiners-fertiliser-plants-to-use-some-green-hydrogen/articleshow/85179977.cms>

States

Kerala mulls setting up of FMCG cluster with the support of FICCI

Aimed at making Kerala an FMCG manufacturing hub, the State Government has initiated steps to set up an FMCG cluster with the support of FICCI.

<https://www.thehindubusinessline.com/news/kerala-mulls-setting-up-of-fmkg-cluster-with-the-support-of-ficci/article35810554.ece>

States get Rs 7,930-cr royalty from coal mining in Apr-Dec 2020

A total royalty of Rs 7,930.61 crore was provided to states from coal mining during April-December 2020, Parliament was on Monday informed. A royalty of Rs 2,102.01 crore went to Jharkhand, followed by Rs 1,575.73 crore to Chhattisgarh, Rs 1,489.44 crore to Madhya Pradesh, and Rs 1,165.48 crore to Odisha, Coal Minister Pralhad Joshi said in a written reply to a question in the Rajya Sabha. A total royalty of Rs 12,962.92 crore was paid to states during 2019-20, Rs 14,746.11 crore during 2018-19, Rs 13,126.03 crore during 2017-18, Rs 11,227.14 crore during 2016-17, and Rs 10,736.7 crore during 2015-16, the minister said. The 10 states that were provided royalty are Chhattisgarh, Jharkhand, Odisha, Madhya Pradesh, Maharashtra, Telangana, West Bengal, Assam, Uttar Pradesh and Meghalaya. https://www.business-standard.com/article/economy-policy/states-get-rs-7-930-cr-royalty-from-coal-mining-in-apr-dec-2020-121080901426_1.html

Gujarat govt to open 5 medical colleges in tribal areas: CM

The Gujarat government has given its approval for opening five new medical colleges in tribal areas of the state, Chief Minister Vijay Rupani said on Monday, on the occasion of the International Day of the World's Indigenous People. In his address, Rupani also said his government will spend Rs 1,00,000 crore under the 'Vanbandhu Kalyan Yojna-2' during the next five years for the welfare of tribals. Rupani also performed a virtual ground-breaking ceremony for the main campus of the 'Birsa Munda Tribal University', which will come up near Rajpipla town in the tribal-dominated Narmada district of Gujarat.

<https://economictimes.indiatimes.com/news/india/gujarat-govt-to-open-5-medical-colleges-in-tribal-areas-cm/articleshow/85177639.cms>

The fiscal situation in the State is dire, says White Paper on TN's finances

"The fiscal situation of the State is dire," said the White Paper on Tamil Nadu Government's Finances released by the State Finance Minister Palanivel Thiagarajan on Monday. "The decline is the worst in the last five years. No other major/developed State has had such a decline, which started even before the start of the coronavirus pandemic," he added while speaking to reporters after releasing the paper.

<https://www.thehindubusinessline.com/economy/policy/the-fiscal-situation-in-the-state-is-dire-says-white-paper-on-tns-finances/article35811467.ece>

Healthcare

Zyudus Cadila likely to get emergency use approval for its COVID vaccine this week: Sources

Ahmedabad-based Zyudus Cadila's three-dose COVID-19 vaccine ZyCoV-D is expected to get an emergency-use nod from the expert committee this week, sources said. Union Health Minister Mansukh Mandaviya last week during the question hour in the Rajya Sabha had said, "The government expects that in October-November, four more Indian pharmaceutical companies will start production of indigenous vaccines that will help to meet the domestic demand, Biological E and Novartis vaccines will also be available in the market in the coming days, while Zyudus Cadila will soon get an emergency use nod from Expert Committee." Zyudus Cadila last month had said that it has applied for emergency use authorisation (EUA) with the Indian Drug regulator for its three-dose COVID-19 vaccine ZyCoV-D, and plans to manufacture 10-12 crore doses annually.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/zyudus-cadila-likely-to-get-emergency-use-approval-for-its-covid-vaccine-this-week-sources/articleshow/85174494.cms>

Seven-day stock of coronavirus vaccines left in Delhi, according to bulletin

The current stock of doses for vaccination against COVID-19 in Delhi will last for a week, authorities said on Monday. A total of 11,099 doses were administered on Sunday. The data for Monday was yet to be compiled, according to the latest vaccination bulletin. On Saturday, 1,19,785 jabs were given in the national capital, according to official figures. According to the Monday bulletin, first doses were given to 5,744 beneficiaries and 5,355 people received second doses.

<https://economictimes.indiatimes.com/news/india/seven-day-stock-of-coronavirus-vaccines-left-in-delhi-according-to-bulletin/articleshow/85181377.cms>

India allows vaccination for foreign nationals

India has decided to allow foreign nationals living in the country to get Covid-19 vaccine. Foreign nationals can use their passports as an identity document to get registered on CoWIN portal and find a vaccination slot, the health and family welfare ministry said on Monday. "A significant number of foreign nationals are living in India, especially in large metropolitan. In these areas, the potential of spread of Covid-19 is high due to higher population density. To counter any possibility of such occurrence, it is important to vaccinate all eligible persons," the ministry said in a statement.

<https://economictimes.indiatimes.com/news/india/india-allows-vaccination-for-foreign-nationals/articleshow/85190601.cms>

External

UNSC adopts presidential statement under India's presidency, first-ever outcome document on maritime security adopted

The United Nations Security Council on Monday adopted a presidential statement at the high-level debate on maritime security chaired by Prime Minister Narendra Modi, marking the first-ever outcome document by the UNSC on the issue of maritime security, sources said. They said that as per practices, the "Presidential Statement" has to be adopted unanimously. The process was not smooth, with one P-5 country holding out till the very end on language related to the UN Convention on the Law of the Sea (UNCLOS). They said India's negotiators deserved credit to be able to find language acceptable to all, without dropping a reference to UNCLOS (which other P-5 countries insisted on retaining). It reaffirmed India's bridging role in the UNSC.

https://economictimes.indiatimes.com/news/india/uns-adopts-presidential-statement-under-indias-presidency-first-ever-outcome-document-on-maritime-security-adopted/articleshow/85186106.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Sunflower oil imports could jump to record as prices dip below soyoil

India's imports of sunflower oil could rise to a record in 2021/22 as potential bumper crops in Russia and Ukraine pull prices below rival soyoil, making it lucrative for price-sensitive buyers from the subcontinent, industry officials said.

India is the world's biggest importer of edible oils and higher purchases of sunflower oil could help exporters such as Argentina, Russia and Ukraine to dispose of surplus output. Higher sunflower oil imports could cap India's purchases of soyoil and palm oil, however, and weigh on prices of those commodities. "Sunflower has become very competitive due to expectations of a bumper new crop," said Sandeep Bajoria, the president of trade body the International Sunflower Oil Association. "India's imports will increase in coming months." Crude sunflower oil is being offered at about \$1,280 a tonne, including cost, insurance and freight (CIF) for shipments in the December quarter to India, lower than the \$1,330 cost of degummed soybean oil, traders said.

https://www.business-standard.com/article/economy-policy/sunflower-oil-imports-could-jump-to-record-as-prices-dip-below-soyoil-121080900889_1.html

India considers sharp import tax cuts on EVs after Tesla lobbying: Sources

India is considering slashing import duties on electric cars to as low as 40%, two senior government officials told Reuters, days after Tesla Inc's appeals for a cut polarised the country's auto industry. For imported electric vehicles (EVs) with a value of less than \$40,000 - including the car's cost, insurance and freight - the government is discussing slashing the tax rate to 40% from 60% presently, the officials told Reuters.

<https://economictimes.indiatimes.com/industry/renewables/india-considers-sharp-import-tax-cuts-on-evs-after-tesla-lobbying-sources/articleshow/85178149.cms>

Govt looking at 3-5 years extension for interest relief scheme for exporters

The Centre is examining the option of extending the interest equalisation scheme for exporters by three-five years, instead of doing so on a piece-meal basis of a few months at a time, to provide stability to exporters and help them in judicious pricing of their products.

<https://www.thehindubusinessline.com/economy/govt-looking-at-3-5-years-extension-for-interest-relief-scheme-for-exporters/article35804022.ece>

At 11,187 units, tractor exports hit historic high in July

The tractor sector bounced back strongly in July with exports hitting historic high. Domestic sales too recovered with year-on-year growth.

<https://www.thehindubusinessline.com/economy/logistics/at-11187-units-tractor-exports-hit-historic-high-in-july/article35816538.ece>

Canada extends ban on direct flights from India till September 21

Canada on Monday (local time) extended the ban on direct flights from India till September 21 due to risks posed by the COVID-19 pandemic. Canada has extended its ban on direct passenger flights from India until September 21 amid the South Asian country's enduring struggles to contain the spread of COVID-19 within its borders, Transport Canada said, reported Sputnik. "Based on the latest public health advice from the Public Health Agency of Canada, Transport Canada is extending the Notice to Airmen (NOTAM) that restricts all direct commercial and private passenger flights to Canada from India until September 21, 2021, at 23:59 EDT," the department said in a statement.

<https://economictimes.indiatimes.com/news/india/covid-19-canada-extends-ban-on-direct-flights-from-india-till-september-21/articleshow/85198068.cms>



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