



August 27, 2021 – Friday

Key Developments

Just 5 forms and 4 types of fees: Govt eases rules to operate drones

The Ministry of Civil Aviation has eased the rules regarding drone operations in the country by reducing the number of forms that need to be filled to operate them from 25 to 5 and decreasing the types of fees charged from the operator from 72 to 4. Prime Minister Narendra Modi said on Twitter that the new drone rules usher in a landmark moment for the sector in India. "The rules are based on the premise of trust and self-certification. Approvals, compliance requirements and entry barriers have been significantly reduced," he stated. The Drone Rules, 2021, were issued on Wednesday. They supersede the Unmanned Aircraft System (UAS) Rules, 2021, which had come into force on March 12. The prime minister said the new rules will tremendously help start-ups and youth working in this sector.

https://www.business-standard.com/article/economy-policy/just-5-forms-and-4-types-of-fees-govt-eases-rules-to-operate-drones-121082600513_1.html

FM Nirmala Sitharaman discusses key areas of cooperation for supporting recovery of BRICS nations

Finance Minister Nirmala Sitharaman on Thursday discussed with her BRICS counterparts the key areas of cooperation that would be crucial in supporting recovery of the grouping's economies and maintaining macroeconomic stability, while protecting against future uncertainties posed by the COVID-19 pandemic. She highlighted that BRICS (Brazil, Russia, India, China and South Africa) has been playing and will continue to play a crucial role in dealing with crises such as the pandemic. Sitharaman virtually chaired the second meeting of BRICS Finance Ministers and Central Bank Governors (FMCBG) along with Reserve Bank of India (RBI) Governor Shaktikanta Das under the Indian BRICS Chairship, a finance ministry statement said. During the meeting, the FMCBGs endorsed the BRICS Finance Ministers and Central Bank Governors Statement on Global Economic Outlook and Responding to COVID-19 Crisis with an annexure on snapshot of policy experiences of member countries in dealing with the economic impact of the pandemic, it said.

<https://economictimes.indiatimes.com/news/economy/policy/fm-nirmala-sitharaman-discusses-key-areas-of-cooperation-for-supporting-recovery-of-brics-nations/articleshow/85660499.cms>

MCA says don't interpret CSR spending as source of financing resource gaps in govt schemes

Corporate Social Responsibility spending under the companies law should not be interpreted as a source of financing the resource gaps in government schemes, the Ministry of Corporate Affairs has said as it issued a detailed set of FAQs for the effective implementation of CSR norms. Activities undertaken by companies as part of the normal course of business is not considered CSR work. However, the ministry has provided an exemption for companies engaged in R&D activities for new vaccines, drugs and medical devices in their normal course of business with respect to COVID. The exemption would be in place for three financial years till FY 2022-23, as per the FAQs (Frequently Asked Questions) dated August 25.

<https://economictimes.indiatimes.com/news/economy/policy/mca-says-dont-interpret-csr-spending-as-source-of-financing-resource-gaps-in-govt-schemes/articleshow/85658171.cms>

Labour ministry unveils National Database for Unorganised Workers or e-Shram portal

The labour ministry, on Thursday, unveiled the National Database for Unorganised Workers or e-Shram portal, which is a single platform for registering over 380 million unorganised workers including migrant workers and gig and platform workers. Individuals registering at the portal will get an accidental cover of Rs 2 lakh for a year, the cost for which will be borne by the Centre. All informal sector and gig workers enrolling on the portal will be allotted a 12-digit universal account number (UAN) and a card that will allow portability of schemes and flow of welfare benefits to these workers.

https://economictimes.indiatimes.com/news/economy/policy/labour-ministry-unveils-national-database-for-unorganised-workers-or-e-shram-portal/articleshow/85658455.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Economy

GDP growth likely touched record in April-June, riding on weak base: Poll

Indian economic growth likely touched a record high in the quarter through June, reflecting a very weak base last year and a rebound in consumer spending, a Reuters poll found. The Aug 20-25 Reuters poll of 41 economists showed gross domestic product rose 20.0% in the three-month period, compared with a record contraction of 24.4% in the same quarter a year earlier. Forecasts in the poll ranged from 10.5% to 31.6%, showing the considerable uncertainty around those base effects. The rebound came despite the drag from the deadly second wave of the coronavirus, which forced states across India to reimpose localised lockdowns and stop mobility completely from late April to early June. But unlike during the nationwide lockdown last year, repeat state-level lockdowns had a less pronounced impact on the economy as they left more room for consumers to spend.

https://www.business-standard.com/article/economy-policy/india-s-gdp-growth-likely-touched-a-record-in-april-june-poll-121082600167_1.html

Hiring activity witnesses 4% sequential growth in July: Report

Hiring activity witnessed an overall 4 per cent sequential growth in July and the uptick was mainly spread across metros, according to a report. Compared to June, July 2021 saw a notable overall monthly growth of 4 per cent in hiring across all metros, as per Monster Employment Index by Monster.com. Overall job postings have also improved by 8 per cent year-on-year in July, indicating a continued optimistic outlook for the coming months, it added. Monster Employment Index is a comprehensive analysis of online job posting activity conducted by Monster India. The report further revealed that job postings witnessed a positive uptick in industries that were previously in a slump due to the pandemic like travel and tourism, office equipment and automation, and real estate sectors.

https://www.business-standard.com/article/economy-policy/hiring-activity-witnesses-4-sequential-growth-in-july-report-121082601103_1.html

India staring at drought with 10% below normal rainfall

Drought conditions are on the horizon as total monsoon rainfall since the season began on June 1 is 10% below normal, according to data from the weather office. Hit by abysmal rains in August — the worst in recorded history — and a weak July, 36% of India by acreage has not received adequate rainfall, data from the India Meteorological Department (IMD) showed.

https://economictimes.indiatimes.com/news/india/india-staring-at-drought-as-rainfall-10-below-normal/articleshow/85668173.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

NITI Aayog releases North Eastern Region District SDG Index and Dashboard

NITI Aayog, on Thursday, released the first edition of the North-Eastern Region District Sustainable Development Goals (SDGs) Index and Dashboard 2021–22.

<https://www.thehindubusinessline.com/news/national/niti-aayog-releases-north-eastern-region-district-sdg-index-and-dashboard/article36123767.ece>

Banking and Finance

Sebi comes out with modalities for accredited investors

Markets regulator Sebi on Thursday came out with detailed modalities for implementation of the accredited investors framework, a move expected to open up a new channel of raising funds from sophisticated investors. The regulator has issued guidelines on eligibility criteria for accredited investors (AIs), procedure as well as validation for accreditation, procedure to avail benefits linked to accreditation and flexibility to investors to withdraw "consent", according to a circular. Sebi had earlier this month introduced the concept of "accredited investors" in the Indian securities market. A person will be identified as an accredited investor on the basis of net worth or income. Individuals, HUFs, family trusts, sole proprietorships, partnership firms, trusts and body corporates can get accreditation based on financial parameters specified by the regulator.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-comes-out-with-modalities-for-accredited-investors/articleshow/85667933.cms>

Central banks should not mandate 'green' investments: Raghuram Rajan

The onus of promoting sustainable investments should lie with governments and not central banks, which already have significant other policy commitments, said Raghuram Rajan, former Reserve Bank of India governor. Central banks should steer clear of politically-driven unlegislated areas such as "green" investments, as their mandates of providing financial and monetary stability are already quite wide, Rajan told the Reuters Global Markets Forum on Wednesday. "Asking the central bank to say you should buy only green bonds, not brown bonds, etc., is asking the central bank to impose its own views on something which is primarily a fiscal matter," he said. Rajan, who earlier served as chief economist for the International Monetary Fund, said central banks should instead turn their focus to the financial stability of these green investments and other threats such as crypto currencies and cyber security.

https://www.business-standard.com/article/finance/central-banks-should-not-mandate-green-investments-raghuram-rajan-121082600752_1.html

PhonePe gets in-principal nod from RBI to operate as an account aggregator

Walmart-backed digital payments firm PhonePe's subsidiary, PhonePe Account Aggregator Pvt Ltd, has got an in-principle approval from the Reserve Bank of India (RBI) to operate as an account aggregator. With the license, PhonePe can now launch its account aggregator platform that will enable the free and instant exchange of financial data between financial information users (FIUs) and financial information providers (FIPs) with due consent from customers, thus helping Indian consumers avail financial services in a faster, cheaper and more convenient manner. Account aggregators are responsible for providing services based on the explicit consent of individual clients, which includes the transfer, but not storing, of a client's data. An account aggregator merely acts as a conduit between FIUs and FIPs and does not process the data.

https://www.business-standard.com/article/finance/phonepe-gets-in-principal-nod-from-rbi-to-operate-as-an-account-aggregator-121082600539_1.html

Vendors part of PM SVANidhi in tier 1 and 2 centres to be beneficiaries of PIDF

Street vendors identified as part of the PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi Scheme) in tier-1 and tier-2 centres will now be included as beneficiaries under the Payments Infrastructure Development Fund (PIDF) Scheme, according to the Reserve Bank of India (RBI). As hitherto, street vendors in tier-3 to tier-6 centres will continue to be covered under the scheme, RBI said in a statement.

<https://www.thehindubusinessline.com/economy/vendors-part-of-pm-svanidhi-in-tier-1-2-centres-to-be-beneficiaries-of-pidf/article36117418.ece>

HDFC Bank lists \$1-billion AT-1 bonds on IFSC exchanges at GIFT

Leading private sector lender HDFC Bank on Thursday listed its USD 1 billion additional tier- I (AT-1) bonds on the IFSC (International Financial Services Centre) exchanges at Gujarat International Finance Tec-City (GIFT). "The primary listing of HDFC AT 1 bond demonstrates the competitiveness of both the IFSC exchanges --India INX and NSE IFSC internationally," Manoj Kumar, Executive Director, IFSCA said. According to him, this is a major milestone for GIFT IFSC in onshoring offshore financial services for Indian entities. IFSCA envisions that the recently notified regulations on issuance and listing of securities will enable more financial instruments to be listed and traded in this jurisdiction.

https://www.business-standard.com/article/finance/hdfc-bank-lists-1-billion-at-1-bonds-on-ifsc-exchanges-at-gift-121082600986_1.html

Rupee inches 2 paise higher to close at 74.22 against US dollar

The rupee eked out a marginal 2 paise gain to close at 74.22 (provisional) against the US dollar on Thursday amid a muted trend in domestic equities. Traders said the domestic unit is trading in a narrow range as investors are awaiting cues from the key speech from US Federal Reserve Chair Jerome Powell on Friday. Moreover, a strong dollar in the overseas markets and rising crude prices weighed on the investor sentiment, forex traders said. At the interbank forex market, the local unit opened at 74.22 against the greenback and moved in a range of 74.11 to 74.27 in the day trade.

https://www.business-standard.com/article/finance/rupee-inches-2-paise-higher-to-close-at-74-22-against-us-dollar-121082600886_1.html

Few companies opting for restructuring 2.0 amid demand recovery: CRISIL Ratings

With the recovery in demand and growing confidence in economic growth, very few corporates have opted or looking for debt restructuring under the RBI's Resolution Framework 2.0, according to a report. Domestic rating agency Crisil Ratings in the report released on Thursday said barely 1 per cent of eligible companies in its rating portfolio have opted for or are contemplating restructuring under the Resolution Framework 2.0. The finding is based on an analysis of around 4,700 companies rated by the agency. "The quick recovery in demand after moderation during the second COVID-19 wave, and sanguinity around economic growth have led corporates to give the restructuring option a miss," Crisil Ratings Chief Ratings Officer Subodh Rai said in the report.

<https://www.financialexpress.com/industry/few-companies-opting-for-restructuring-2-0-amid-demand-recovery-crisil-ratings/2318284/>

Industry

Indian Tobacco Association urges govt to extend RoDTEP benefits to tobacco

Indian Tobacco Association on Thursday said it has urged the government to include tobacco under the tax rebate scheme RoDTEP (Remission of Duties and Taxes on Exported Products) with an aim to encourage exports from the sector. The government on August 17 announced rates of tax refunds under the export promotion scheme RoDTEP for 8,555 products, such as marine goods, yarn, dairy items. Under the RoDTEP, various central and state duties, taxes, and levies imposed on input products, among others, would be refunded to exporters. The association said that India is well-positioned to become a major player in the global tobacco market if it can harness the emerging opportunities through price competitiveness. However, steep increases in the cost of cultivation, transportation, and logistics have adversely impacted the price competitiveness of Indian tobacco, it said in a statement. As there is no level playing field in the international market, India's exports of unprocessed tobacco have fallen sharply, it claimed.

https://www.business-standard.com/article/economy-policy/indian-tobacco-association-urges-govt-to-extend-rodtep-benefits-to-tobacco-121082600914_1.html

Govt unlikely to trim GST on automobiles

The government is unlikely to oblige any time soon the automobile industry's demand for lowering the Goods & Services Tax (GST) for certain categories of vehicles.

<https://www.thehindubusinessline.com/economy/policy/govt-unlikely-to-trim-gst-on-automobiles/article36126945.ece?homepage=true>

Union Minister asks auto component companies to take steps to implement localisation initiatives

Union Minister Mahendra Nath Pandey on Thursday asked the domestic auto component industry to take measures to implement localisation initiatives on the ground and enhance investments in R&D activities. The heavy industries minister, speaking at the annual session of the ACMA (Automotive Component Manufacturers Association), also asked the companies to invest in upskilling the workforce. "PM Modi's vision is vocal for local and I know the industry is working on the localisation process. In this regard, SIAM and ACMA have come out with a localisation road map and I request the industry to implement it on the ground," Pandey said.

<https://economictimes.indiatimes.com/industry/auto/auto-components/union-minister-asks-auto-component-companies-to-take-steps-to-implement-localisation-initiatives/articleshow/85654394.cms>

Auto parts industry may see 20-23 pc jump in revenue during current fiscal: Report

The auto components industry is expected to log 20-23 per cent revenue growth during this fiscal, supported by recovery in the domestic automobile sector and robust exports, with all segments (passenger and commercial vehicles) likely to report healthy double-digit growth in 2021-22, credit ratings agency ICRA said on Thursday. However, prices of key commodities and shortage of semi-conductors remain the key concerns for the industry, it said. The domestic auto component industry has seen a smart recovery during the first quarter of this fiscal, driven by strong exports and revival of domestic demand in June, ICRA said in a statement.

<https://economictimes.indiatimes.com/industry/auto/auto-components/auto-parts-industry-may-see-20-23-pc-jump-in-revenue-during-current-fiscal-report/articleshow/85657078.cms>

India's wearable market logs over 118% growth to 11.2 million units in Q2: IDC

India's wearables market grew 118.2 per cent year-on-year in the June 2021 quarter at 11.2 million units with strong shipments from homegrown brands in earwear and watches fuelling this growth, according to research firm IDC. The second wave of COVID-19 had a marginal impact as the overall wearable (which includes smartwatches, wrist bands and earwear) shipments declined by 1.3 per cent sequentially in the June quarter.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/indias-wearable-market-logs-over-118-growth-to-11-2-million-units-in-q2-idc/articleshow/85655428.cms>

Coordinated action by govt, private sector can help create globally competitive companies in India: Report

Coordinated action between the government and the private sector can help create globally competitive manufacturing companies in the country, according to a WEF-Kearney report. It said India's manufacturing sector exports can help drive more than USD 500 billion in annual economic impact for the global economy by 2030. The report outlined five possible pathways for India to realise its manufacturing potential. The pathways include shifting focus from cost arbitrage to capability advantage through workforce skilling, innovation, quality, and sustainability; accelerating integration in global value chains by reducing trade barriers; and enabling competitive global market access for Indian manufacturers.

<https://economictimes.indiatimes.com/news/economy/policy/coordinated-action-by-govt-private-sector-can-help-create-globally-competitive-companies-in-india-report/articleshow/85663019.cms>

Agriculture

Tomato prices crash to Rs 3/kg, farmers demand support measures

The month-on-month prices of tomato and potato, which have been ruling about 50% lower since January 2021, have declined further. Wholesale tomato prices in Maharashtra have crashed to Rs 3/kg to Rs 5/kg, while wholesale potato prices in Delhi are ruling between Rs 7/kg to Rs 9/kg and are expected to decline further. Lasalgaon and Pimpalgaon in Nashik district are two of India's largest tomato markets during the monsoons season. However, farmers are getting only about Rs 3/kg to Rs 5/kg for their produce, which is not even enough to cover the transport cost.

<https://economictimes.indiatimes.com/news/economy/agriculture/tomato-prices-crash-to-rs-3/kg-farmers-demand-support-measures/articleshow/85658427.cms>

Technical glitches disrupt tea auctions in the country

Technical glitches have disrupted tea auctions in the country delaying movement of teas to domestic and international markets from auction centres at a time when there are signs of improvement in demand in the domestic market and the exporters are trying to make headway in the global markets where they are facing tough competition from Kenyan black tea. Tea Board has taken up the matter with NSE.IT that provided the software for e-auction of tea to resolve the issue. There are six auction centres in the country – Kolkata, Guwahati Siliguri, Cochin, Coimbatore, and Coonoor.

<https://economictimes.indiatimes.com/news/economy/agriculture/technical-glitches-disrupt-tea-auctions-in-the-country/articleshow/85654718.cms>

Infrastructure

DGCA rescinds ban on Boeing 737 MAX for commercial flight operations

India's air safety regulator said on Thursday it had cleared Boeing Co's 737 MAX aircraft to fly with immediate effect, ending its nearly two-and-a-half-years of regulatory grounding in a key travel market for Boeing. SpiceJet Ltd, India's second-largest airline by market share and the only one in the country to fly the 737 MAX aircraft, said earlier in the day it had signed a settlement with lessor Avolon on leases for the aircraft. SpiceJet has more than 100 737 MAX planes on order. Around 175 countries have allowed the 737 MAX to return to service following a safety ban, with 30 airlines already restarting their MAX aircraft services. China is now the only major market where regulators are yet to give the MAX a go-ahead. Boeing earlier this month conducted a test flight of the 737 MAX plane in China. Boeing and SpiceJet did not immediately respond to Reuters' requests for comment after the regulator's nod.

https://www.business-standard.com/article/economy-policy/dgca-rescinds-ban-on-boeing-737-max-for-commercial-flight-operations-121082601057_1.html

Corporates finalise new office spaces through virtual tours

Corporates are finalising new office spaces through virtual tours as companies look to expand or relocate before calling back all employees, say developers and property consultants. Developers have prepared virtual tours to enable clients to navigate the entire office complex at their own pace. Giving one such example, Ozone Group COO Vamsi Sai said a US-based company wanted to lease a portion of their under construction office space in Bengaluru but the decision makers of that company were not allowed to travel as per the company policy and also due to the ban on international travel.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/corporates-finalise-new-office-spaces-through-virtual-tours/articleshow/85659170.cms>

Telecom

Trai recommends reducing levies on satellite services, cutting out intermediaries to lower cost

Telecom regulator Trai on Thursday recommended to the government to reduce/remove various levies imposed on satellite operators as well as measures like avoiding intermediaries in the segment to make services affordable. The regulator, in its recommendations on licensing framework for satellite-based connectivity for low bit rate applications, has suggested allowing use of all types of satellites for low bit rate connectivity. It also recommended use of foreign satellites for providing connectivity for a longer duration than the permissible 3-5 years at present. Low bit rate services are required for machine-to-machine communications, sensors used for tracking cargo, vehicles, railway and traffic signals, soil content for farming, among others. "The service licensees should be mandated to establish the earth station in India, corresponding to the chosen foreign satellite or satellite system, prior to using the leased capacities," Trai recommended.

<https://www.financialexpress.com/industry/trai-recommends-reducing-levies-on-satellite-services-cutting-out-intermediaries-to-lower-cost/2318455/>

Energy

Power Ministry sets up regulatory compliance wing

The Union Power Ministry has set up a regulatory compliance division to monitor the various regulatory parameters and their compliances by power distribution companies as well as state commissions, an official statement said. ET had on April 13 reported the union power ministry will soon have a separate wing to watch over compliance by all regulatory commissions. The monitoring wing will also look at the pendency of cases and delays in judgments in each body. The report mentioned that the wing is proposed to be operational in the next three-four months.

<https://economictimes.indiatimes.com/industry/energy/power/power-ministry-sets-up-regulatory-compliance-wing/articleshow/85656299.cms>

Govt allows gas producers to sell up to 500 mmscm through exchanges

Natural gas from fields that enjoy marketing and pricing freedom can now also be sold on gas exchanges. The new government rule will induce market flexibility and depth, helping consumers as well as big producers such as Reliance Industries, BP, Cairn, and ONGC, industry executives said.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/govt-allows-gas-producers-to-sell-upto-500-mmscm-through-exchanges/articleshow/85659986.cms>

State electricity regulators to mandate deployment of prepaid smart meters

State Electricity Regulators will order Discoms to deploy prepaid smart meters where power losses are more than 15 per cent, and in government buildings. The decision follows a meeting, chaired by Power Minister RK Singh, and heads of the Central Electricity Regulatory Commission and State-level regulators.

<https://www.thehindubusinessline.com/news/national/state-electricity-regulators-to-mandate-deployment-of-prepaid-smart-meters/article36123531.ece>

Global oil majors may be joining race to acquire BPCL: Report

Global oil majors may be teaming up with investment funds that are already in the race to acquire Bharat Petroleum Corporation Ltd (BPCL), a document detailing steps needed to complete India's biggest privatisation showed. Billionaire Anil Agarwal's Vedanta group as well as two US funds -- Apollo Global and I Squared Capital - had last year submitted initial bids to buyout the government's entire 52.98 per cent stake in India's third-biggest oil refiner and second-largest fuel retailer. Detailing the 'Next Step', the 'Brief Note on BPCL Disinvestment' said Transaction Advisor and Asset Valuer are to submit an inception report, bidders have to complete due diligence of the company and sale purchase agreement has to be finalised. Also, "security clearance" of bidders may be needed "since consortiums are being formed", it said without giving details.

https://www.business-standard.com/article/companies/global-oil-majors-may-be-joining-race-to-acquire-bpcl-report-121082600708_1.html

States

K'taka CM demands extension of GST compensation to states for 3 more yrs

Amid fall in state revenue and GST collection in view of COVID-19 crisis, Karnataka Chief Minister Basavaraj S Bommai on Thursday demanded the Centre to extend the GST compensation period to states beyond 2022, for three more years. After a meeting with Union Finance Minister Nirmala Sitharaman, Bommai said he also discussed the GST (Goods and Services Tax) dues to the tune of Rs 11,000 crore to be paid to Karnataka in installments. "The dues that were to be paid from July 2022 are being advanced through installment from this year. Along with this, I discussed extending the GST compensation to states beyond 2022," he told reporters after the meeting.

https://www.business-standard.com/article/economy-policy/k-taka-cm-demands-extension-of-gst-compensation-to-states-for-3-more-yrs-121082600792_1.html

SIDBI to provide loan to Tamil Nadu govt under new cluster development fund to upgrade MSME clusters

Two weeks after the principal financial institution for MSME financing and development — SIDBI announced its Cluster Development Fund to give a thrust to hard infrastructure support to state governments for MSME cluster development, it has provided the first approval under the fund beginning with the Tamil Nadu government. According to SIDBI, the project-specific "moderately priced loan assistance" under the fund will be extended to the state government for upgrading various existing MSME clusters and for developing new industrial infrastructural facilities in the state. However, SIDBI didn't disclose the loan amount and tenure.

<https://www.financialexpress.com/industry/sme/msme-fin-sidbi-to-provide-loan-to-tamil-nadu-govt-under-new-cluster-development-fund-to-upgrade-msme-clusters/2318516/>

Bumper-to-bumper insurance of new vehicles must for five years: Madras HC

The Madras High Court has directed the Tamil Nadu Transport Secretary to ensure that new motor vehicles sold in the State from September 1 get bumper-to-bumper insurance cover, along with coverage for driver, owner, passengers and third parties, for five years.

<https://www.thehindubusinessline.com/economy/logistics/bumper-to-bumper-insurance-of-new-vehicles-must-for-five-years-madras-hc/article36113786.ece>

Healthcare

Reducing gap between two doses of Covishield is being considered: Sources

Reducing the gap between two doses of Covishield is being considered and it will be discussed in the National Technical Advisory Group on Immunisation in India (NTAGI), official sources said on Thursday. Chairman of India's COVID-19 Working Group of NTAGI, Dr N K Arora, however, said no such proposal for changing the dose interval for any COVID-19 vaccine is under consideration. "There are several studies and programmatic data collection processes are on to assess the vaccine effectiveness. NTAGI is reviewing the vaccine effectiveness data on a regular basis. Currently, there is no proposal for change in the dose interval for Covishield, Covaxin and Sputnik V is under consideration," Arora said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/reducing-gap-between-two-doses-of-covishield-is-being-considered-sources/articleshow/85663774.cms>

SII informs Centre it will supply around 20 crore Covishield doses in September

Serum Institute of India (SII) has informed the Centre that it will be able to supply around 20 crore doses of COVID-19 vaccine Covishield in September itself to Government of India and private hospitals, official sources said. The Pune-based SII has already supplied 12 crore doses of the COVID-19 vaccine in August, they said. Director, Government and Regulatory Affairs at SII, Prakash Kumar Singh has communicated to the Union Health Ministry that the firm has further enhanced its production capacity and it will be able to supply approximately 20 crore doses of Covishield in September itself to Government of India and private hospitals, an official source said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/sii-informs-centre-it-will-supply-around-20-crore-covishield-doses-in-september/articleshow/85656107.cms>

External

China's two-week port closure to have a mixed impact on India's trade

China's Ningbo Port being shut for 2 weeks is having a mixed impact on India trade, as the port blockage is hurting local electronics market at one end, while container shortage issue in the domestic market is getting addressed albeit for a short period. "Some empty container vessels from China had to be diverted to India upon port closure and this has improved (empty) containers supply for the domestic market. Though this supply ease would last only for another three weeks, we (industry) are expecting at least 10 percent of the shortage to be addressed in this span," Arun Garodia, vice chairman of EEPC India, told Business Standard. India has been facing acute shortage of containers since November 2020 leading to ocean freight rates having zoomed 5-7 times within a span of 8-9 months.

https://www.business-standard.com/article/economy-policy/china-s-two-week-port-closure-to-have-a-mixed-impact-on-india-trade-121082601165_1.html

Comm Min for extending anti-dumping duty on melamine from China

The commerce ministry's arm DGTR has recommended the extension of anti-dumping duty for five years on imports of Melamine, used in beauty and utility products, from China to protect the domestic industry from cheap inbound shipments. The Directorate General of Trade Remedies (DGTR) has recommended the duty after conducting a sunset review investigation on the imports. It concluded that the imports from China in relation to total imports, demand and production continued to be significant despite the anti-dumping duty being in existence. DGTR also said that there is a likelihood of continuation and recurrence of dumping from China and consequent injury to the domestic industry in the event of cessation of the current duty.

<https://www.financialexpress.com/economy/comm-min-for-extending-anti-dumping-duty-on-melamine-from-china/2318389/>

Industry asked to approach DoR for higher benefits under export scheme

Faced with the industry's demand for increasing rates under the recently announced input duty reimbursement scheme for exporters and the inclusion of certain excluded sectors, the Commerce & Industry Minister has proposed that the requests be placed before the Department of Revenue for consideration.

<https://www.thehindubusinessline.com/economy/policy/industry-asked-to-approach-dor-for-higher-benefits-under-export-scheme/article36117338.ece>



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