



September 09, 2021 – Thursday

Key Developments

Centre mulls changes in mining sector: Pralhad Joshi

Handing over of 100 mineral blocks' reports to state governments will ensure continuous supply of minerals in the country and more revenue to state governments by bringing more mineral blocks under auction, the mines ministry had said. The government is planning to bring some changes in the mining sector and may invite suggestions from the stakeholders in a fortnight, Mines Minister Pralhad Joshi said on Wednesday. This is in line with the government's earlier announcement that the sector will witness reforms and a flurry of activities in the current year.

"We are thinking to bring some changes (in the mining sector)," Joshi said during an event here to mark the handing over of 100 G4 mineral blocks by Geological Survey of India (GSI) to state governments. Without divulging the details of the proposed changes in the sector, he said "I think in another two weeks we can put for state's comments and stakeholders' comments." "We are bringing amendment in the next session of Parliament in November." Joshi also called for more participation from people into exploration and mining. The minister also asked states to go for fast decision-making and bring the mineral blocks to early auction. "I want to make it very clear that the mines which are working and are going to expire, we will not give them through allotment route," he said.

<https://www.financialexpress.com/industry/centre-mulls-changes-in-mining-sector-pralhad-joshi/2326639/>

Cabinet approves Rs 10,683-cr PLI scheme for textiles: Goyal

The cabinet on Wednesday approved the production-linked incentive (PLI) scheme worth Rs 10,683 crore for textiles sector with an aim to boost domestic manufacturing and exports, Union Minister Anurag Thakur said on Wednesday. The decision was taken in a meeting which was chaired by Prime Minister Narendra Modi here. The cabinet has approved the PLI scheme for textiles for MMF (man-made fibre) apparel, MMF fabrics and ten segments/products of technical textiles with a budgetary outlay of Rs 10,683 crore. PLI scheme for textiles is part of the overall announcement of the scheme for 13 sectors made earlier during the Union Budget 2021-22, with an outlay of Rs 1.97 lakh crore. Incentives worth Rs 10,683 crore will be provided over 5 years, said Thakur.

https://www.business-standard.com/article/economy-policy/cabinet-approves-rs-10-683-cr-pli-scheme-for-textiles-goyal-121090800700_1.html

Centre-states may discuss early inclusion of natural gas into GST fold

With GST revenue collections making a rebound post the disruptions caused by the second wave of Covid pandemic, the Centre is likely to initiate dialogue with states for inclusion of petroleum products under the new indirect tax fold. Sources privy to the development said that based on the Petroleum Ministry's suggestion, the Centre may take up with GST Council the issue of bringing natural gas under the Goods and Services Tax (GST) regime to begin with before the entire oil and gas sector is brought under it.

The 45th GST Council meeting is scheduled on September 17, 2021 at Lucknow. Though the council members will discuss several pending issues such as states compensation, revision of GST rates on Covid essentials, inverted duty structure, the Centre is also likely to take up the case for early inclusion of gas into the new taxation fold.

https://www.business-standard.com/article/economy-policy/centre-states-may-discuss-early-inclusion-of-natural-gas-into-gst-fold-121090800597_1.html

Government plans to make social security scheme for informal workers more attractive

The government is looking to make its flagship social security scheme for informal workers more attractive by offering a free accident cover or slashing the monthly contribution amount as new enrolments have slumped to an all-time low. A top official said the government is considering various options to attract more informal workers to join the voluntary Pradhan Mantri Shram Yogi Maandhan (PM-SYM) pension scheme.

<https://economictimes.indiatimes.com/news/economy/policy/government-plans-to-make-social-security-scheme-for-informal-workers-more-attractive/articleshow/86055006.cms>

UK, India in 'sweet spot' as trade negotiations begin, says Britain's trade minister

The UK and India are in a "sweet spot" of global trade dynamics as negotiations for a free trade agreement (FTA) begin in the coming weeks, according to Britain's trade minister in charge of the bilateral talks. Liz Truss, UK Secretary of State for International Trade, revealed that the public consultation process ahead of the trade negotiations attracted "huge interest from businesses across the UK and its completion last month means that FTA negotiations can now begin. Addressing a special reception hosted by the Lord Mayor of London to celebrate the UK-India Economic Partnership on Tuesday evening, the minister confirmed that both sides will hammer out the details during the upcoming visit of Commerce and Industry minister Piyush Goyal to the UK and Europe next week.

"We just completed our consultation on an Indian trade deal, which saw huge interest from businesses across the country. We are now going to begin negotiating a free trade agreement, said Truss.

<https://www.financialexpress.com/economy/uk-india-in-sweet-spot-as-trade-negotiations-begin-says-britains-trade-minister/2326618/>

Economy

India to post strong GDP growth in coming quarters even with inflation: S&P

India is expected to post strong economic growth in the coming quarters, even as inflation, led by food prices, is likely to remain elevated, S&P Global Ratings said on Wednesday. The economy is expected to clock 9.5 per cent growth in the current fiscal year, followed by 7 per cent expansion in the next year, it said, adding high nominal GDP growth would be important for ensuring fiscal consolidation going forward.

"Given India's weak fiscal settings and high stock of debt around 90 per cent of GDP, the nominal GDP growth is going to be very important to prevent any further erosion of fiscal settings in the country and to enable some degree of fiscal consolidation going forward," S&P Global Ratings Director (Sovereign) Andrew Wood said. He said the fiscal deficit would remain elevated over the next two years but debt/GDP ratio is expected to stabilise or flatten out.

https://www.business-standard.com/article/economy-policy/india-to-post-strong-gdp-growth-in-coming-quarters-s-p-121090800776_1.html

India Inc's biz sentiments drawing closer to pre-pandemic level: Survey

India Inc's business sentiments are drawing closer to pre-pandemic levels, hinting at a more robust performance in the next quarter, according to a survey by Grant Thornton Bharat. A survey, with over 3,700 respondents across digital platforms, found that transparent taxation has been one of the most significant initiatives of the government followed by the production-linked incentives (PLI) scheme, equalisation levy and new labour codes. "From being cautious to being optimistic, India Inc's business sentiments are drawing closer to pre-pandemic levels, hinting on a more robust performance in the next quarter," Grant Thornton Bharat said in a statement.

While half the survey respondents feel the pandemic has had a severe impact on the economy, 60 per cent of them said a reduction in tax and compliances can help revive businesses. Government initiatives have also played a significant role in helping the economy recover.

https://www.business-standard.com/article/economy-policy/india-inc-s-biz-sentiments-drawing-closer-to-pre-pandemic-level-survey-121090801166_1.html

Huge spike in EPF payrolls throws up debate on formalisation of the economy

There was a net addition of 960,000 subscribers to the Employees' Provident Fund (EPF) in April, 770,000 in May and 1.28 million in June in the current financial year. The addition, called the net payroll, was higher in each of these months than the average monthly figure of the previous year.

However, many may point out that 2020-21 is not the right year to compare with, as it was a washout due to Covid. One may also note that the net payroll data in each of these months was higher than the average monthly figure since the data began to be compiled from November 2017 (for September ...

https://www.business-standard.com/article/economy-policy/huge-spike-in-epf-payrolls-throws-up-debate-on-formalisation-of-the-economy-121090800895_1.html

Higher tax buoyancy augurs well for India's expansionary fiscal policy

Seldom we see government revenues running ahead of the budgeted targets in India. But this year, it seems that rarity would strike. Despite the dreadful second Covid wave crippling economic activities during April-May of the current fiscal, a remarkable jump in central government revenues this year has left everyone astounded. During the first four months of this fiscal, the central government gross tax revenues have surged to Rs 7 trillion, nearly twice the gross tax revenues garnered during the same period last year. It's plausible to argue that the sharp jump in revenues might be exaggerated due to the extremely low base of last year when Covid-19 first struck us, bringing the economy to a screeching halt. But even if we compare it with the pre-Covid period, government revenues are still up 29.1% against the first four months of 2019-20, which is no mean feat given the fact that economic activities were marred by partial lockdowns this year as well.

https://www.business-standard.com/article/economy-policy/higher-tax-buoyancy-augurs-well-for-india-s-expansionary-fiscal-policy-121090800828_1.html

Govt sticks to Sep 15 deadline for putting financial bids for Air India

The government will stick to the September 15 deadline for investors to put in bids for buying national carrier Air India, an official said. This is in stark contrast to the extension of deadline for preliminary bids five times. Salt-to-software conglomerate Tata Group was among the "multiple" entities that had put in preliminary bids for buying loss-making Air India in December last year. After analysing the preliminary bids, eligible bidders were given access to the Virtual Data Room (VDR) of Air India for doing due diligence, following which investors' queries were answered.

Following that, in April the government had initiated the process for inviting financial bids and fixed September 15 as the deadline for putting in bids. The official said once the bids come in by September 15, the government will decide on the reserve price. The deal is expected to be closed by December-end. In July, Minister of State for Civil Aviation V K Singh had informed Parliament that financial bids for the carrier will be received by September 15.

<https://www.financialexpress.com/industry/govt-sticks-to-sep-15-deadline-for-putting-financial-bids-for-air-india/2326574/>

CBDT says some improvement in new tax portal

Income Tax Department on Wednesday claimed that new e-filing tax portal is now showing some good results. However, it reminded that it is in continuous touch with developer Infosys for further improvement.

<https://www.thehindubusinessline.com/news/cbd-t-says-some-improvement-in-new-tax-portal/article36362061.ece?homepage=true>

Banking and Finance

Equity markets alone can't sustain growth, stronger debt markets needed: Sanjeev Sanyal

At a time when stock indices are scaling record highs and companies making handsome debuts, a senior policymaker on Wednesday said India needs strong support from debt capital like bank loans for long-term economic growth. Principal Economic Advisor Sanjeev Sanyal said banks have been cleaned up now and need to expand on credit rapidly to support the economy, stressing that the country needs lenders of bigger sizes. The stock market indices have been breaching previous highs and companies like Zomato have had dazzling debuts on the bourses lately.

"In the end, if you look at economic history, rapid economic growth sustained over long periods of time have never happened with just equity markets financing that growth, it has eventually happened with debt capital, a lot of it coming from banks," Sanyal said speaking at an event organised by non-bank lenders' lobby grouping FIDC.

<https://www.financialexpress.com/economy/equity-markets-alone-cant-sustain-growth-stronger-debt-markets-needed-sanjeev-sanyal/2326552/>

'Govt considering foreign institutional investment of up to 20% in LIC IPO'

Indian government is considering allowing foreign institutional investment of up to 20% in Life Insurance Corporation, according to a government source, reported Reuters on Wednesday. As per Sebi (Securities and Exchange Board of India) rules, foreign portfolio investors (FPI) are permitted to buy shares in a public offer. However, since the LIC Act has no provision for foreign investments, there is a need to align the proposed LIC IPO with Sebi norms regarding foreign investor participation.

The government has appointed 10 merchant bankers including Goldman Sachs (India) Securities, Citigroup Global Markets India, and Nomura Financial Advisory and Securities India to manage the mega initial public offering of country's largest insurer LIC. The listing of LIC is set to be India's biggest ever IPO, with the government aiming to raise up to Rs 90,000 crore (\$12.24 billion) from its stake sale.

https://www.business-standard.com/article/economy-policy/govt-considering-foreign-institutional-investment-of-up-to-20-in-lic-ipo-121090800612_1.html

Credit ratio rises to 4x to 2.3 in April-Aug on better corp health: Acuite

Showing signs of improving corporate health, the credit ratio for April-August 2021 moved up sharply to 2.3 from 0.56 in five months of FY21. The reading also crossed the pre-pandemic level of 1.8 in 2019, according to Acuite Ratings. The upgrades more than doubled to 1,380 from 571 and downgrades shrunk by 40.8 per cent from 1015 in April-August 2020 to 601 in Apr-Aug 2021. The upgrades in 2019 were less in five months at 1,399 and downgrades higher at 1,290. Besides, Policy support plus steps to provide liquidity, and lower debt levels vis-a-vis the fears in the early part of pandemic and robust export demand have shaped ratings. Also ratings have started to factor in expected revival in private consumption, the rating agency said. A resilient corporate performance in FY21 in a significant part of the manufacturing sector including lower debt levels vis-à-vis the apprehensions in the early part of the pandemic.

https://www.business-standard.com/article/economy-policy/credit-ratio-rises-to-4x-to-2-3-in-april-aug-on-better-corp-health-acuite-121090800886_1.html

Industry

Cabinet may soon approve revised PLI scheme for automobile sector

The government is believed to have slashed the outlay for the automobile sector under the production-linked incentive (PLI) scheme to about Rs 26,000 crore and the proposal is expected to be approved by the Union Cabinet soon, sources said. Last year, the government had announced a PLI scheme for the automobile and auto components sector with an outlay of Rs 57,043 crore, earmarked for five years. The sources did not disclose the reason for revising the scheme to Rs 25,938 crore but stated that the focus is now more on battery electric and hydrogen fuel cell vehicles. The Cabinet may take up the proposal for consideration next week, one of the sources said.

Component segments which are expected to be covered under the scheme include automatic transmission assembly, electronic power steering system, sensors, super capacitors, sunroofs, adaptive front lighting, automatic braking, tyre pressure monitoring system, and collision warning system.

https://www.business-standard.com/article/companies/cabinet-may-soon-approve-revised-pli-scheme-for-automobile-sector-121090801081_1.html

India to give \$3.5 billion in revised clean tech scheme for automakers: Sources

India will give about \$3.5 billion in incentives to auto companies over a five-year period under a revised scheme to boost the manufacturing and export of clean technology vehicles, two sources aware of the latest proposal told Reuters. The government's original plan was to give about \$8 billion to automakers and part manufacturers to promote mainly gasoline technology, with added benefits for electric vehicles (EVs). The scheme was redrawn to focus on companies that build electric and hydrogen fuel-powered vehicles, Reuters reported on Friday, with the shift just as Tesla Inc is gearing up to enter India.

<https://economictimes.indiatimes.com/industry/auto/auto-news/india-to-give-3-5-billion-in-revised-clean-tech-scheme-for-automakers-sources/articleshow/86031116.cms>

Festive season: What Covid-hardened MSMEs, small retailers expect this year vis-a-vis last year

Ease of Doing Business for MSMEs: This year's festive season would be the moment of truth for micro, small and medium enterprises (MSMEs) across multiple offline consumer-facing sectors after the dampened show last year. That's also because the online channel or e-commerce had seized the opportunity last year to pull shoppers onto the digital medium for both recreational and essential shopping, thanks to the Covid-induced tailwinds. Now having battled the two waves of the pandemic and understood the buying behaviour of consumers in the new normal, small businesses including retailers are hoping to get their mojo back to some extent this festive season as the rate of vaccination continues to go up even as the fear of third-wave lingers on in the background. "There is definitely some sense of optimism for this year's festive season. While the third wave's fear is there but it seems the vaccination programme is well on its way to take care of the situation. So, the big silver lining is clearly the vaccination programme. If this continues, most of the retailers will plan for a big festive season while many are expecting growth over 2019 levels. This season would be of cheerful shopping from last year's," Kumar Rajagopalan, CEO, Retailers Association of India (RAI) told Financial Express Online.

<https://www.financialexpress.com/industry/sme/msme-eodb-festive-season-what-covid-hardened-msmes-small-retailers-expect-this-year-vis-a-vis-last-year/2326625/>

Cement prices soften in August led by steep fall in eastern region

After increasing prices till the end of the June 2021 quarter, Indian cement companies were unable to sustain the trend in subsequent months. In August 2021, the all India average cement price fell by nearly 3% to Rs 328 per 50 kg from the previous month led by a steep 6% drop in the prices in the eastern region. Prices fell by 1-3% in the remaining regions. Intense competition and the monsoon were key reasons for weak price trend. In the eastern region, increased capacity of existing big players, rising price of sand, and weak demand from the state governments led to the steepest fall in prices in August. It is estimated that between FY22 and FY23, 44% of the incremental capacity of India's cement industry will be in the eastern region. This shows the rising competitive intensity in the region.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/cement-prices-soften-in-august-led-by-steep-fall-in-eastern-region/articleshow/86035155.cms>

India Inc resorted to salary cuts in Q1, will be drag on economic recovery: Report

India Inc resorted to salary cuts to protect their profits in the June quarter, as revenues came under pressure due to the second pandemic wave that affected nearly the entire country, a report said on Wednesday. The "weak" wage growth will prove to be a drag on the overall economic recovery in the medium term as it will affect household consumption, the report by India Ratings and Research said. An environment of pandemic-led uncertainty and elevated inflation could impact the level of spending and hence the overall demand, it said. The analysis is based on a study of the standalone financials of 2,036 non-financial corporates. The entire sample set has been divided into eight buckets according to the size of the annual revenue in FY19.

<https://economictimes.indiatimes.com/news/economy/indicators/india-inc-resorted-to-salary-cuts-in-q1-will-be-drag-on-economic-recovery-report/articleshow/86040887.cms>

Registration of new companies jumped 26% in 2020-21: Report

The number of new companies incorporated under the companies law rose 26 per cent to over 1.55 lakh in 2020-21 as compared to the previous year, according to a report. In the report, Rubix Data Sciences on Wednesday said the last financial year started with a record-low registration of 3,209 companies in April 2020 and ended at a record high in March 2021 when the count stood at 17,324 companies. "1,55,377 new companies were registered in India during FY2020-21 compared with 1,22,721 in FY2019-20, recording a 26 per cent increase... momentum in new company registration has continued in FY2021-22 despite the second wave of COVID," it noted.

<https://economictimes.indiatimes.com/news/economy/indicators/registration-of-new-companies-jumped-26-in-2020-21-report/articleshow/86036516.cms>

Agriculture

Cabinet approves increase in MSP for all mandated Rabi crops for 2022-23

The Cabinet Committee on Economic Affairs (CCEA) on Wednesday approved an increase in the Minimum Support Prices (MSP) for all the mandated Rabi crops for the Rabi Marketing Season (RMS) 2022-23 with an aim to realign

the MSPs in favour of oilseeds, pulses and coarse cereals. This has been done to encourage the farmers to shift to larger area under these crops and adopt best technologies and farm practices to correct demand-supply imbalance, a Cabinet release said. The government has increased the MSP of Rabi crops for RMS 2022-23 to ensure remunerative prices for the growers for their produce. The highest absolute increase in MSP over the previous year has been recommended for lentil (Masur), rapeseeds and mustard (Rs 400 per quintal each), followed by gram (Rs 130 per quintal). In case of safflower, there has been an increase of Rs 114 per quintal in comparison to last year. The differential remuneration is aimed at encouraging crop diversification.

https://www.business-standard.com/article/economy-policy/cabinet-approves-increase-in-msp-for-all-mandated-rabi-crops-for-2022-23-121090800881_1.html

Lowest vegetable prices in three years relief for consumers; farmers struggle to recover production cost

Vegetables in the food basket is the only segment not troubling the government with prices their lowest in the past 3-4 years, trade insiders said. Prices of almost all vegetables including daily staples like onions, tomatoes and potatoes are ruling between Rs 5/kg to Rs 20/kg at the wholesale markets.

<https://economictimes.indiatimes.com/news/economy/agriculture/lowest-vegetable-prices-in-three-years-relief-for-consumers-farmers-struggle-to-recover-production-cost/articleshow/86029541.cms>

Infrastructure

India's first elevated cross taxiway at Delhi Airport by December 2022

India's first-ever elevated cross taxiway at the Delhi Airport is scheduled to be ready by December 2022, said a statement from the airport operator. Delhi International Airport Ltd (DIAL) has completed about 60% of the work on the taxiway. "Once commissioned, the 2.1 km-long dual elevated Eastern Cross Taxiways (ECT) will not only help decongest the airport and improve circulation paths of aircraft, but also reduce approximately 55,000 tonnes of CO2 emission annually," it said.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/indias-first-elevated-cross-taxiway-at-delhi-airport-by-december-2022/articleshow/86040977.cms>

IRCTC to launch India's first luxury cruise liner from September 18

The Indian Railway Catering and Tourism Corporation (IRCTC) will start India's first indigenous cruise liner from September 18, the railway PSU said on Wednesday. In a tie-up with Cordelia Cruises, a private company, it will begin the first cruise from September 18 for which bookings can be done on the IRCTC website <http://www.irctctourism.com>. "IRCTC has joined hands and signed the agreement with Cordelia Cruises being operated by M/s Waterways Leisure Tourism Pvt. Ltd for promotion and marketing of the first indigenous luxury cruise in India. This is another incredible luxury travel offering under IRCTC's umbrella of tourism services to the public," the railway PSU said in a statement.

https://www.business-standard.com/article/companies/irctc-to-launch-india-s-first-luxury-cruise-liner-from-september-18-121090801196_1.html

Telecom

Cabinet did not take up proposal for telecom relief measures: Report

Union cabinet on Wednesday did not take up the proposals for providing financial relief to India's debt-laden telecom sector, a government source said. The cabinet was widely expected to take a decision on a so-called relief package for the telecoms industry, which would have helped all wireless carriers but especially the embattled Vodafone Idea. Telecom stocks gave up gains after a source said the cabinet did not take up a proposal for telecom relief measures. The blue-chip NSE Nifty 50 index fell as much as 0.62% to 17,254.20 and the benchmark S&P BSE Sensex was down 0.61% at 57,924.80. Both indexes were muted for most of the session until 0720 GMT.

https://www.business-standard.com/article/companies/cabinet-did-not-take-up-proposal-for-telecom-relief-measures-report-121090800598_1.html

Energy

Produce more coal or no supply from CIL: Govt warns captive mine owners

Issuing a stern warning to private companies who are captive coal block owners, the ministry of coal said either their said mines should ramp up production or face regulation in coal supply from state-owned Coal India Ltd (CIL). The ministry, which reviewed the coal production of the captive (self-use) coal mines awarded to private companies, observed the production from these mines was below target. The warning comes in the wake of the shortage being faced by the country's thermal power units. Of the 43 coal mines awarded to the private companies in the power, steel and metals sector, which are operational now, not a single one is meeting its targeted annual production. These mines were awarded over the last five years.

https://www.business-standard.com/article/economy-policy/produce-more-coal-or-no-supply-from-cil-govt-warns-captive-mine-owners-121090801093_1.html

RE capacity bidding: Power sector CPSUs to get nod at start of year based on balance sheet strength

The Union power ministry has decided to give in-principle approval at the beginning of a year for the CPSUs under it to bid for pre-determined renewable energy capacities based on their balance sheet strength. The decision was taken during a meeting chaired by Power Minister R K Singh on an action plan for enhancing the investment by power sector Central Public Sector Undertakings (CPSUs) in renewable energy projects on Tuesday. "A meeting to discuss the action plan for enhancing the investment by power sector CPSEs in renewable energy projects, was held under the chairmanship of R K Singh, Union Minister of Power & NRE yesterday," the ministry said in a statement on Wednesday.

<https://economictimes.indiatimes.com/industry/renewables/re-capacity-bidding-power-sector-cpsus-to-get-nod-at-start-of-year-based-on-balance-sheet-strength/articleshow/86041037.cms>

Cabinet nod sought for setting green hydrogen purchase obligation for refineries, fertiliser plants: RK Singh

A proposal for setting targets for purchase of green hydrogen by refineries and fertiliser plants has been sent to the Cabinet for approval, Power and Renewable Energy Minister R K Singh said on Wednesday. He also said the government is mulling a production-linked incentive (PLI) scheme and viability gap funding for use of the clean fuel by heavy vehicles to promote green hydrogen. 'Green hydrogen' is produced using renewable energy. "We have drawn up a Cabinet note (proposal) and sent it to the Cabinet for placing mandates for use of green hydrogen... Those mandates' total requirement (is) of up to 8.8 GW of electrolyser capacity," Singh said.

<https://economictimes.indiatimes.com/industry/renewables/cabinet-nod-sought-for-setting-green-hydrogen-purchase-obligation-for-refineries-fertiliser-plants-rk-singh/articleshow/86041929.cms>

States

Trial run of delivering medicines, vaccines by drones to begin in Telangana from Thursday

The much-awaited trials of delivering medicines and vaccines using drones are set to begin from Thursday under the Telangana government's ambitious 'Medicine From The Sky' project, according to a statement released on Wednesday. The trial flights will be conducted from September 9 to October 10 at Vikarabad (Hyderabad), and a majority of them will be by tech start-up Skye Air Mobility, said the statement. This will make Telangana the first state in the country to start trials of Beyond Visual Line of Sight (BVLOS) drone flights for delivery of COVID-19 vaccines, it said. BVLOS drone flights are those that go beyond 500-700 metres from the eye's vision or beyond the visual line of sight.

<https://economictimes.indiatimes.com/news/india/trial-run-of-delivering-medicines-vaccines-by-drones-to-begin-in-telangana-from-thursday/articleshow/86037413.cms>

Maharashtra mulls 'nodal centres' at smaller cities for IT workers as WFH continues

With work from home (WFH) continuing for employees in the information technology sector, Maharashtra is mulling to create 'nodal centres' on the lines of co-working spaces in smaller cities and towns, from where software professionals can work for their respective companies, a minister has said. The state, which is home to the IT hub in Pune and also has a presence of enterprises in other pockets like Mumbai, Nagpur and Nashik, has invited suggestions from the industry for an 'inclusive IT policy', Minister of State for IT Satej Patil has said. Almost the entire IT staff has been in the WFH mode since the beginning of the pandemic in March 2020 and companies have been saying that the future will have a 'hybrid model' where a good part of the employees continue working from offices.

<https://economictimes.indiatimes.com/news/india/maharashtra-mulls-nodal-centres-at-smaller-cities-for-it-workers-as-wfh-continues/articleshow/86035053.cms>

Healthcare

Cannot order door-to-door Covid vaccination in this diverse country: SC

Considering the diverse conditions of the country, door-to-door Covid-19 vaccination is not feasible, and a general direction to just scrap the existing policy cannot be given, said the Supreme Court on Wednesday.

<https://www.thehindubusinessline.com/news/cannot-order-door-to-door-covid-vaccination-in-this-diverse-country-sc/article36367552.ece?homepage=true>

External

Hit by Covid-19, India's edible oil imports seen at lowest in six years

India's imports of edible oil could fall to their lowest in six years, contracting for a second straight year because of the coronavirus outbreak and demand squeezed by record prices, a senior industry official said on Wednesday. Lower purchases by the world's biggest importer of vegetable oils could weigh on benchmark Malaysian palm oil, U.S. soyoil and sunflower oil prices. India's consumption, which had grown every year before the coronavirus outbreak hit last year, fell to 21 million tonnes in the marketing year that ended last Oct 31, from 22.5 million a year ago, an official of a trade body said. Demand is unlikely to recover in the current 2020/21 marketing year because of record high prices, said B.V. Mehta, the executive director of the Solvent Extractors' Association of India (SEA).

https://www.business-standard.com/article/economy-policy/hit-by-covid-19-india-s-edible-oil-imports-seen-at-lowest-in-six-years-121090800559_1.html

Cabinet approves pact between Russia, India for cooperation in field of geosciences

The Cabinet on Wednesday approved the signing of a pact between Russia and India for cooperation in the field of geosciences. The decision was taken at a meeting of the Union Cabinet chaired by Prime Minister Narendra Modi.

"The Union Cabinet...has approved the signing of Memorandum of Understanding (MoU) on cooperation in the field of Geosciences between the Joint Stock Company Rosgeologia (State holding Company) (referred to as ROSGEO), a legal entity incorporated under the laws of the Russian Federation and the Geological Survey of India (GSI), Ministry of Mines, Government of India," an official statement said.

<https://economictimes.indiatimes.com/news/india/cabinet-approves-pact-between-russia-india-for-cooperation-in-field-of-geosciences/articleshow/86037460.cms>

Hopeful that concerns of SEZs on RoDTEP will soon be addressed: Union minister Anupriya Patel

Union minister Anupriya Patel on Wednesday expressed hope that the demand of SEZ community for extending the benefits of tax refund scheme RoDTEP to them will soon be addressed. Under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme, various central and state duties, taxes, levies imposed on input products, among others are refunded to exporters to boost exports. At present, SEZs are allowed to sell their products in the domestic market, but after payment of customs duty. Export Promotion Council for SEZ and EOUs (EPCES) Chairman Bhuvnesh Seth has urged the government to extend the benefits of RoDTEP to the sector.

<https://economictimes.indiatimes.com/news/economy/policy/hopeful-that-concerns-of-sezs-on-rodtep-will-soon-be-addressed-union-minister-anupriya-patel/articleshow/86041259.cms>



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