



September 20, 2021 – Monday

Key Developments

WHO Experts' Group to take a call on EUL for Covaxin on October 6

The Strategic Advisory Group of Experts on Immunization (SAGE) of the World Health Organisation would be meeting in October to make its recommendations on Bharat Biotech's COVID-19 vaccine Covaxin on Emergency Use Listing. Bharat Biotech is expected to give a presentation on the vaccine's safety and efficacy data of clinical trials (phase 1-3 trial results and post marketing) and Risk management plans and other implementation considerations, according to the SAGE draft agenda.

SAGE is authorised with advising WHO on overall global policies and strategies, ranging from vaccines and technology, research and development, to delivery of immunization and its linkages with other health interventions. Hanna Nohynek, member of SAGE, will be presenting a draft recommendation for the vaccine and the session will make its recommendations.

https://www.business-standard.com/article/current-affairs/who-experts-group-to-take-a-call-on-eul-for-covaxin-on-october-6-121091900170_1.html

Economy

COVID-19: India logs 30,773 new cases, 309 deaths

With 30,773 people testing positive for coronavirus infection in a single day, India's total tally of COVID-19 cases rose to 3,34,48,163, while the active cases declined to 3,32,158, according to the Union Health Ministry data updated on Sunday. The death toll climbed to 4,44,838 with 309 fresh fatalities, according to the data updated at 8 am. The active cases comprise 0.99 per cent of the total infections, while the national COVID-19 recovery rate was recorded at 97.68 per cent, the ministry said.

<https://economictimes.indiatimes.com/news/india/covid-19-india-logs-30773-new-cases-309-deaths/articleshow/86335927.cms>

Labour codes unlikely to be implemented this fiscal year: report

The four labour codes are unlikely to be implemented this fiscal in view of slow progress on the drafting of rules by the states and also for political reasons like elections in Uttar Pradesh, a source said. The implementation of these laws assumes significance because once these are implemented there would be reduction in take-home pay of employees and firms have to bear higher provident fund liability.

"The Ministry of Labour is ready with the rules under the four labour codes. But the states have been slow in drafting and finalising those under new codes. Besides, the government is not keen to implement the four codes due to political reasons, which are mainly elections in Uttar Pradesh (due in February 2022 onwards)," the source said. The four codes have been passed by Parliament. But for implementation of these codes, rules under these must be notified by central as well as state governments for enforcing those in respective jurisdictions.

https://www.business-standard.com/article/economy-policy/labour-codes-unlikely-to-be-implemented-this-fiscal-year-report-121091900213_1.html

Over 1 crore informal workers registered on e-Shram portal

Over one crore unorganised workers have registered themselves at e-Shram portal, the labour ministry said on Sunday. More than 1 crore unorganised workers registered at e-Shram portal, which is India's first national database on unorganised workers, the ministry said in a statement. The drive to facilitate registration of migrant workers at e-Shram portal received huge attention since its launch on August 26, 2021, it added. In almost 24 days, over 1 crore workers have registered at the portal, according to the statement.

This is the first-ever concentrated step towards generating a comprehensive database of the unorganised workers from different sectors like construction, apparel manufacturing, fishing, gig and platform work, street vending, domestic work, agriculture and allied, transport sector and so on.

<https://www.financialexpress.com/industry/over-1-crore-informal-workers-registered-on-e-shram-portal/2333416/>

Anti-profiteering body gets 1-year extension

The GST Council has decided to extend the tenure of the National Anti-Profiteering Authority (NAA) for one more year while an alternative will be explored in the Competition Commission of India (CCI). This is a second extension for the Authority whose term will now continue till November 30, 2022.

"Considering the pendency of cases, extension was given. Also, the Council has mandated the Tax Department to explore the possibility of transferring pending and future cases to the CCI post-November next year," a senior Government official told *BusinessLine*. This move will require changes in the law beside a dialogue with the commission.

<https://www.thehindubusinessline.com/news/national/anti-profiteering-body-gets-1-year-extension/article36554082.ece?homepage=true>

Banking and Finance

IDBI Bank strategic sale: Most merchant bankers indicate 52 weeks' time

Most of the merchant bankers who had submitted bids for facilitating strategic sale of LIC-controlled IDBI Bank indicated a time-frame of one year to complete the elaborate process, sources said. During a presentation before the Department of Investment and Public Asset Management (DIPAM) held recently, most of the eligible transaction advisers gave a time-frame of 50-52 weeks to undertake several stages of the privatisation process of IDBI Bank, market sources said. However, the government intends to complete the transaction during the current fiscal itself. Thus the merchant banker has to find a buyer in about 26 weeks or six months. According to market sources, as many as seven bids -- Deloitte Touche Tohmatsu India LLP, Ernst and Young LLP, ICICI Securities Ltd, JM Financial Ltd, KPMG, RBSA Capital Advisors LLP and SBI Capital Markets Ltd -- were received.

https://www.business-standard.com/article/finance/idbi-bank-strategic-sale-most-merchant-bankers-indicate-52-weeks-time-121091900286_1.html

RBI decision to allow NBFCs apply for Aadhaar-e-KYC Authentication Licence to promote digitisation

Reserve Bank's decision to allow NBFCs and payment service providers to apply for obtaining Aadhaar e-KYC Authentication Licence will promote digitisation and check frauds, opined Fintech players. The RBI has said NBFCs, Payment System Providers and Payment System Participants desirous of obtaining Aadhaar Authentication License - KYC User Agency (KUA) License or sub-KUA License, may submit their application to the central bank for onward submission to Unique Identification Authority of India (UIDAI).

The Reserve Bank's initiative will also help in improving trust levels among customers because only licensed entities will be permitted to conduct eKYC, said Ankit Bhatnagar, Head of Product, Mswipe.

<https://economictimes.indiatimes.com/industry/banking/finance/rbi-decision-to-allow-nbfc-apply-for-aadhaar-e-kyc-authentication-licence-to-promote-digitisation/articleshow/86338110.cms>

E-mandate processing: Banks, payment aggregators rush to meet deadline for recurring online transactions

Banks and payment aggregators are scrambling to meet the October 1 deadline for standing instructions for recurring online transactions. Many banks are sending communications to customers saying that they will have to make payments directly to merchants.

<https://www.thehindubusinessline.com/money-and-banking/e-mandate-processing-banks-payment-aggregators-rush-to-meet-deadline-for-recurring-online-transactions/article36555700.ece?homepage=true>

MSME loan share in commercial loans by value jumps over 50% in five years: Report

Loans to micro, small, and medium enterprises, which represent a major share in the overall commercial loans by volume, have witnessed a nearly 52 per cent increase in value as well. From 16.2 per cent in FY17, the MSME loan value in commercial loans jumped to 24.6 per cent in FY21, according to a new report on the overall lending data. MSME loan (credit exposure up to Rs 50 crore) volume had a share of 85 per cent of commercial loans in March 2021, credit bureau CRIF High Mark said in its report How India Lends 2021. "Overall commercial loans witnessed 17.6 per cent year-on-year growth as of March 2021 in terms of active loans and 2.3 per cent by portfolio outstanding." Importantly, the share of bank credit to micro and small enterprises in India's gross bank credit stood at 10.07 per cent in July, as per the data from the Reserve Bank of India. The gross bank credit was Rs 109.10 lakh crore in July. The report also noted a 33 per cent growth in share by value and 47 per cent growth in share by volume of loans to micro-enterprises among MSMEs from FY17 to FY21. With respect to market share, public and private banks dominated the overall commercial loans and MSME Loans market (by value and volume).

<https://www.financialexpress.com/industry/sme/msme-fin-msme-loan-share-in-commercial-loans-by-value-jump-over-50-in-five-years-report/2333257/>

Industry

Registration mandatory under MSME Act

The Supreme Court of India, in its recent judgment in *Silpi Industries Vs Kerala State Road Transport Corporation*, has dispelled the ambiguity surrounding the legal position governing the commencement of proceedings under the MSME Act – a legislation that was aimed at promoting small and medium industries.

<https://www.thehindubusinessline.com/business-laws/registration-mandatory-under-msme-act/article36555608.ece>

Consumer durable makers expect double-digit growth during festive season

The consumer durable industry is expecting double-digit growth in the festive season sales this year, despite inflationary pressure on inputs that led to price hike twice in the year, shortage of components such as chipsets and a threat of a third wave of the pandemic. The makers such as Panasonic, LG, Haier, Godrej Appliances and Lloyds are expecting a pent-up demand and good growth in premium products across categories like large-screen TVs, front-load washing machines, and bigger capacity refrigerators. The companies are keeping their supply chain and inventory ready for the festive season, which starts in the North and other parts from Dussehra and goes up to Diwali and usually accounts for up to 30 per cent of their sales in a month. Makers have planned to launch new models along with a 360-degree campaign, cash backs, easy finance options as zero down payment and long-term EMI schemes. A good festive season sales would also help them recover the losses incurred on account of the second wave of the pandemic and lockdowns.

https://www.business-standard.com/article/economy-policy/consumer-durable-makers-expect-double-digit-growth-during-festive-season-121091900284_1.html

Consumers increasingly turn to premium products in pandemic times

In pandemic times, consumers have been increasingly turning to premium appliances to seek convenience and comfort. Products such as fully-automatic front-load washing machines, frost-free refrigerators and bigger sized TVs have been witnessing an uptick in sales, strengthening the premiumisation trend in the country.

<https://www.thehindubusinessline.com/economy/consumers-increasingly-turn-to-premium-products-in-pandemic-times/article36554316.ece>

Indian industry to produce two more entire rockets - GSLV-Mk III and SSLV

The Department of Space (DoS) plans to realise entirely-built rockets -- GSLV-Mk III and SSLV -- from Indian industry partners, in addition to PSLV, according to a top official of its commercial arm NSIL. NSIL (NewSpace India Limited) has received three bids -- HAL-L&T, BEL-Adani-BEML, and BHEL, in response to the request for proposal (RFP) floated by it for end-to-end production of PSLV (Polar Satellite Launch Vehicle). "We are now going through the techno-commercial evaluation (in respect of the three bids)", NSIL Chairman and Managing Director, Radhakrishnan D, told PTI here. He said the process will be completed within the next two months with one of the bidders bagging the

contract. The selected bidder will be responsible for realisation of five numbers of PSLV. Immediately after selection of the bidder to produce the entire PSLV, NSIL will release Expression of Interest (EOI) for end-to-end production of another operational rocket -- GSLV-Mk III (Geosynchronous Satellite Launch Vehicle) -- in a similar fashion, Radhakrishnan said.

https://www.business-standard.com/article/current-affairs/indian-industry-to-produce-two-more-entire-rockets-gslv-mk-iii-and-sslv-121091900351_1.html

Auto sector disruptor PLI scheme to re-energise incumbents, charge up new players

Government's productivity linked incentive (PLI) scheme for auto and auto component industry is set to disrupt the industry in a big way pushing existing large players to open their game plan on electric vehicles (EV) and vehicles made using newer technologies while also bringing in several newer players into the fray competing for a share of expanded market. Sources indicated that large auto players such as Hyundai, Tata Motors, Maruti Suzuki have already started studying their production plan keeping in mind the PLI scheme. Several smaller players and the startups, who have just recently begun their journey in the EV space, have also begun discussions to push up production in line with the PLI scheme.

<https://economictimes.indiatimes.com/industry/auto/auto-news/auto-sector-disruptor-pli-scheme-to-re-energise-incumbents-charge-up-new-players/articleshow/86337718.cms>

Small cars too need adequate number of airbags to ensure safety, says Nitin Gadkari

Union minister Nitin Gadkari on Sunday said that small cars, mostly purchased by lower middle-class people, should also have an adequate number of airbags and wondered why auto makers are providing eight airbags only in big cars bought by rich people.

In an interview to PTI, the Road Transport and Highways Minister also emphasised that his appeal for more airbags in small economy cars was to ensure safety and prevent possible deaths in accidents.

<https://economictimes.indiatimes.com/industry/auto/cars-uvs/small-cars-too-need-adequate-number-of-airbags-to-ensure-safety-says-nitin-gadkari/articleshow/86337395.cms>

Electrical equipment market may grow at 12% annually to reach \$72 billion by 2025

Domestic electrical equipment market is expected to grow at an annual rate of 12 per cent to reach USD 72 billion by 2025, an industry executive said. At present, total worth of India's electrical equipment market stands in the range of USD 48-50 billion, Anil Saboo, the President of the Indian Electrical & Electronics Manufacturers' Association (IEEMA) said. "We are at USD 48-50 billion and shall grow at a CAGR of 11 to 12 per cent. So, by 2025 it shall be around USD 72 billion," he told PTI.

Value of the exports from India will grow to USD 13 billion, from USD 8.62 billion at present, he said, adding the world now looks for India as an alternative to China.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/electrical-equipment-market-may-grow-at-12-annually-to-reach-72-billion-by-2025/articleshow/86336977.cms>

Gems and Jewellery Industry should get into the spirit of Atmanirbhar Bharat: Piyush Goyal

Speaking at the India International Jewellery Show Premier (IJS) 2021, Minister for Commerce & Industry, Textile, Consumer Affairs, Food and Public Distribution, Piyush Goyal said that the gems and jewelry industry should get into the spirit of Atmanirbhar Bharat and not depend much on government support.

<https://www.thehindubusinessline.com/economy/gems-and-jewellery-industry-should-get-into-the-spirit-of-atmanirbhar-bharat-piyush-goyal/article36546967.ece>

Agriculture

India's emphasis on re-introducing traditional food: Agri Minister

India's Agriculture and Farmers Welfare Minister Narendra Singh Tomar on Sunday said the government has emphasised on re-introducing traditional food items including millets, other nutritious cereals, fruits and vegetables, fish, dairy, and organic products in the diet of the people.

"The production of these food items has been phenomenal in India in recent years and India is becoming a destination country for healthy food items," he said while virtually addressing the second day's session of the G-20

Agriculture Ministers' meeting. The theme of the session was 'Working together to achieve the Zero Hunger goal: Successful projects implemented by the Ministries of Agriculture', a release from the Agriculture Ministry said.

https://www.business-standard.com/article/economy-policy/india-s-emphasis-on-re-introducing-traditional-food-agri-minister-121091900613_1.html

Infrastructure

Delhi-Mumbai Expressway to fetch Rs 1,000-1,500 cr every month: Gadkari

The Centre will get toll revenues worth Rs 1,000 to 1,500 crore every month once the much-awaited Delhi-Mumbai Expressway becomes operational in 2023, Union minister Nitin Gadkari said on Sunday and described state-owned NHAI as a "gold mine" for generating income. Steering the ambitious drive to expand the country's road infrastructure for the past seven years, a confident Gadkari also asserted that National Highways Authority of India (NHAI) will rake in annual toll income to the tune of Rs 1.40 lakh crore in the next five years from the current level of Rs 40,000 crore. Gadkari, who just completed a whirlwind tour to assess the progress of the Delhi-Mumbai Expressway that will pass through four states apart from the national capital, said the national highways infrastructure is a world-class success story. "Once the Delhi-Mumbai Expressway is completed and opened for the public, we will get at least Rs 1,000-1,500 crore as toll revenues every month," he told PTI in an interview.

https://www.business-standard.com/article/economy-policy/delhi-mumbai-expressway-to-fetch-rs-1-000-1-500-cr-every-month-gadkari-121091900196_1.html

Operational metro network in India to rise steadily to about 900 km by 2022: Hardeep Singh Puri

Nearly 740 km of metro lines are at present operational in various cities in India and the network span is steadily scheduled to rise to about 900 km by 2022, Union Housing and Urban Affairs Minister Hardeep Singh Puri said on Saturday. He was speaking after inaugurating the nearly 1-km Najafgarh-Dhansa Bus Stand corridor, an extension of the Grey Line of the Delhi Metro, via a video-conference link. "Nearly 740 km or so of metro lines are operational in various cities in India and the network span is "steadily scheduled to rise" to about 900 km by 2022," the minister said. Besides, another 1,000 km metro lines are under construction in various cities in the country, so the total span will be close to 2,000 km in the coming years, he said.

<https://economictimes.indiatimes.com/industry/transportation/railways/operational-metro-network-in-india-to-rise-steadily-to-about-900-km-by-2022-hardeep-singh-puri/articleshow/86315692.cms>

Aviation Ministry pitches for reduction of VAT on ATF

The Civil Aviation Ministry is using its persuasive skills to convince the States to rationalise Value Added Tax (VAT) rates on Aviation Turbine Fuel (ATF) in the range of 1-4 per cent.

<https://www.thehindubusinessline.com/economy/logistics/aviation-ministry-pitches-for-reduction-of-vat-on-atf/article36555617.ece?homepage=true>

Airlines can operate 85% of pre-Covid flights; last-minute fares to be capped

Mumbai The government allowed airlines to increase capacity to 85% of pre-Covid flights, from 72.5%, and said it will regulate last-minute airfares for flights up to 15 days from the date of booking, spelling relief for domestic passengers who plan to travel during the festive season starting next month. "If the current date is 20th September, then the fare bands shall be applicable till 4th October. Any booking done on 20th September for travel on or after 5th October shall not be controlled by fare bands," said a government order issued on Saturday. "On the following day, that is, if the current date is 21st September then the fare bands shall be in force till 5th October and for travel on or after 6th October, the fare bands shall not be applicable.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/aviation-ministry-allows-airlines-to-operate-at-85-of-pre-covid-capacity/articleshow/86322607.cms>

Telecom

'Moratorium on telecom dues allows time to transform; tariff wars unlikely'

The four-year breather from payment of regulatory dues offered as part of the telecom relief package allows operators time to transform and repair, and may cool off price wars, according to a senior analyst at Deloitte

India. The reforms send out a strong message to the global community, and are expected to bolster confidence of investors and lenders in the telecom sector, Peeyush Vaish, Partner and Telecom Sector Leader, Deloitte India said. The Union Cabinet recently approved a blockbuster relief package for the stressed telecom sector that includes a four-year break for companies from paying statutory dues, permission to share scarce airwaves, change in the definition of revenue on which levies are paid and 100 per cent foreign investment through the automatic route. "The four-year timeframe is good enough period to sort out industry's issues on pricing," Vaish told PTI. Operators have four years to transform themselves, which is significant. Players are competent enough to transform themselves, he said.

https://www.business-standard.com/article/economy-policy/moratorium-on-telecom-dues-allows-time-to-transform-tariff-wars-unlikely-121091900317_1.html

Healthcare

In flu season, virus symptoms spark Covid 3.0 fear among kids

As India recovers slowly from a debilitating second wave of the Covid-19 pandemic, there has been a sudden rise in cases of fever – both influenza and viral, as well as post-monsoon ailments like malaria and dengue. This year, around 53,343 fever cases were reported in June, while in 2019, there were 625,651 cases for the full year. The pandemic-hit 2020 was an aberration, when cases of fever (269,840 cases) were significantly lower since people stayed indoors. But post-monsoon, some clinicians have noticed a surge in paediatric Covid cases. Dr Suresh Kumar Panuganti, lead consultant-paediatric critical care and paediatrics, Yashoda Hospitals, Hyderabad, said in the past two-three weeks, there has been a 10 per cent rise in paediatric Covid cases, compared to the past three months. "At this point, however, less than 5 per cent of children being tested are turning out to be Covid-positive. It is not alarming yet," said Dr Panuganti.

https://www.business-standard.com/article/current-affairs/in-flu-season-virus-symptoms-spark-covid-3-0-fear-among-kids-121091900639_1.html

Understanding how bats resist Covid can aid new treatments in humans

Studying bats' responses to SARS-CoV-2 may provide key insights into how and when to best use existing therapies for Covid-19, and to develop new treatments, suggests a review. The review, published in the journal Science Immunology, explores how the virus that has caused the current pandemic wreaks havoc on the human immune system. The review, led by Monash University, showed that the common ancestor to the current Covid virus likely appeared in bats between 40 and 70 years ago, "though the exact bat species or intermediate host involved in the 2019 outbreak remains elusive." Bats contract the virus but show minimal disease. While bats can infect each other with SARS-CoV-2 they show no clinical effects nor show the same issues in the lungs that impact humans so badly.

https://www.business-standard.com/article/current-affairs/understanding-how-bats-resist-covid-can-aid-new-treatments-in-humans-121091900298_1.html

States

Himachal's handlooms, organic fruits, honey to be available on e-commerce platforms

Himachal Pradesh's famous handmade shawls, sweaters, carpets, organic honey, fruits and spices will soon be available on e-commerce platforms like Amazon, Flipkart and Government e-Marketplace (GeM). Himachal Pradesh's Rural Development Minister Virender Kanwar said the state government is planning to facilitate 2.80 lakh women belonging to 27,000 self-help groups (SHGs) access to the e-commerce platforms so that they can sell their products in a wider market. Among the products which may be available on the e-commerce platforms include handmade shawls, sweaters, carpets, organic honey, fruits, dry fruits, spices, pickles, medicinal herbs.

The e-commerce platforms will enable small artisans living in remote or snowbound areas of the hill state to showcase their organic, natural and handmade products and connect them with buyers from across the country, Kanwar said in a statement.

<https://economictimes.indiatimes.com/industry/services/retail/himachals-handlooms-organic-fruits-honey-to-be-available-on-e-commerce-platforms/articleshow/86337740.cms>

External

India's copper import rises 26% in Q1; momentum expected to continue further: Report

India's copper import which increased 26 per cent to 60,766 tonne in June quarter of 2021-22 is expected to rise further in the remaining part of the financial year with economic activity witnessing a strong recovery from COVID-related restrictions, International Copper Association said.

Country's copper imports may touch 3 lakh tonne as economic growth picks up momentum despite adequate domestic capacity to meet the rising demand, it said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-copper-import-rises-26-in-q1-momentum-expected-to-continue-further-report/articleshow/86337949.cms>

Two-wheeler OEMs on export drive amid volatility in domestic market

India-made two wheelers continue to enjoy strong acceptance in several overseas markets as exports stay in strong growth lane with bike shipments doubling and scooter exports witnessing more than three fold growth during this fiscal.

<https://www.thehindubusinessline.com/news/two-wheeler-oems-on-export-drive-amid-volatility-in-domestic-market/article36554180.ece>

Most FDI proposals in 3 depts from nations sharing land border with India

The government has received maximum foreign direct investment (FDI) proposals in three departments -- electronics and IT, industry and internal trade, and heavy industries -- from countries sharing land border with India, an official said. In April 2020, the government had made its prior approval mandatory for foreign investments from countries that share land border with India to curb opportunistic takeovers of domestic firms following the COVID-19 pandemic. Countries which share land borders with India are China, Bangladesh, Pakistan, Bhutan, Nepal, Myanmar and Afghanistan. As per that decision, FDI proposals from these countries need government approval for investments in India in any sector. The major sectors under which these FDI proposals mainly came included manufacturing of heavy machinery, automobile, auto components; computer software and hardware; trading, e-commerce, and manufacturing of light engineering and electrical, the official said.

https://www.business-standard.com/article/economy-policy/most-fdi-proposals-in-3-depts-from-nations-sharing-land-border-with-india-121091900328_1.html

PM will decide on continuing infra investments in Afghanistan: Gadkari

With Afghanistan coming under the control of the Taliban, Union minister Nitin Gadkari on Sunday said a final decision on continuing infrastructure investments in the war-torn country will be taken by the prime minister along with the external affairs minister after considering the prevailing situation. Gadkari, who is helping the Road Transport and Highways Ministry, also said that while many infrastructure projects in that country have been completed by India, some are yet to be completed. Last month, the Taliban seized control of Afghanistan ousting the previous elected leadership which was backed by the West. "We have built a dam (Salma dam)... we have worked in areas of water resources in Afghanistan," Gadkari said while responding to a query on whether India will make further investments in the now Taliban-controlled country. Prime Minister Narendra Modi and External Affairs Minister S Jaishankar will take a decision on whether India will now invest in infrastructure projects in Afghanistan or not, Gadkari said.

https://www.business-standard.com/article/current-affairs/pm-will-take-a-call-on-further-infra-investments-in-afghanistan-gadkari-121091900201_1.html



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