



September 29, 2021 – Wednesday

Key Developments

Govt dissolves OFB, transfers employees and assets to 7 PSUs

The defence ministry has dissolved the Ordnance Factory Board (OFB) with effect from October 1 and transferred its assets, employees and management to seven public sector units (PSUs), according to an official order. As part of the "Atmanirbhar Bharat" (self-reliant India) package, the central government had announced on May 16 last year that it would improve autonomy, accountability and efficiency in ordnance supplies by corporatisation of the OFB. In an order dated September 28, the defence ministry said: Government of India has decided to transfer, with effect from October 1, 2021, the management, control, operations and maintenance of these 41 production units and identified non-production units to seven government companies (wholly owned by the government of India). According to the order, the name of the seven defence PSUs (also called DPSUs) are Munition India Limited, Armoured Vehicles Nigam Limited, Advanced Weapons and Equipment India Limited, Troop Comforts Limited, Yantra India Limited, India Optel Limited and Gliders India Limited.

https://www.business-standard.com/article/economy-policy/govt-dissolves-ofb-transfers-employees-and-assets-to-7-psus-121092800425_1.html

Centre extends nationwide Covid-19 containment measures till Oct 31

The Centre on Tuesday extended the nationwide COVID-19 containment measures till October 31 in view of localised spreads of the virus in a few states and the disease continuing to be a public health challenge in the country. In a communication to chief secretaries of all states and union territories, Union Home Secretary Ajay Bhalla also cautioned against the possibility of COVID-appropriate behaviour not being adhered to strictly during the upcoming festival which may lead to a surge in cases again. Despite a decline in COVID-19 cases, it is critical to enforce guidelines that allow regular festivities in a cautious, safe and COVID-appropriate manner, he asserted. He said the daily COVID-19 cases and the overall number of COVID-19 patients in the country are decreasing steadily but there are still localised spreads of virus in a few states and COVID-19 continues to be a public health challenge in the country.

https://www.business-standard.com/article/current-affairs/centre-extends-nationwide-covid-19-containment-measures-till-oct-31-121092801061_1.html

Sebi board clears frameworks for gold, social stock exchanges

Sebi's board on Tuesday cleared a proposal for setting up a gold exchange wherein the yellow metal will be traded in the form of electronic gold receipts and the bourse will help in having a transparent domestic spot price discovery mechanism. The instruments representing gold will be called Electronic Gold Receipts (EGRs) and will be notified as securities, Sebi Chairman Ajay Tyagi said at a press conference after the board meeting. "EGRs will have the trading, clearing and settlement features akin to any other securities," he said. Any recognised stock exchange, existing as well as new, can launch trading in EGRs in a separate segment. The denomination for trading of EGR and conversion of EGR into gold can be decided by the stock exchanges with the approval of Sebi.

The gold exchange, encompassing the entire ecosystem of trading of EGR and physical delivery of gold, is expected to create a vibrant gold ecosystem in India, Sebi said.

https://www.business-standard.com/article/markets/sebi-board-approves-framework-for-gold-exchange-121092801007_1.html

SEBI board revises delisting norms to streamline M&As

The Securities and Exchange Board of India today revised its regulations regarding substantial acquisitions and takeovers in order to ease the process for both companies and investors. Under the current regulations, a company that is acquiring 49 per cent stake in a listed entity and sees its total stake rise over the 75 per cent mark post an open offer has to forcefully reduce its stake below the minimum public shareholding mark. "Such directionally contradictory transactions in a sequence pose complexity in the takeover of listed companies," SEBI said in a press statement post its board meeting today.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-board-revises-delisting-norms-to-streamline-mas/articleshow/86585400.cms>

Economy

Expert group responsible for determining minimum wages reconstituted

The labour ministry has reconstituted the expert group responsible for determining the national floor level minimum wages under the Code on Wages, replacing the head of the expert panel and adding few members, barely three months after the committee was set up. The idea is to fast-track the work on minimum wages so that employers, including the Centre and state governments, are prepared well in advance to shell out mandatory minimum wages once the Codes are rolled out.

<https://economictimes.indiatimes.com/news/economy/policy/expert-group-responsible-for-determining-minimum-wages-reconstituted/articleshow/86581622.cms>

Measures to reduce compliance burden have multiplier effect on ease of doing business: Piyush Goyal

All efforts and measures to reduce compliance burden by means of simplification, elimination and decriminalisation of several laws can have a transformative impact and multiplier effect on ease of doing business, Commerce and Industry Minister Piyush Goyal said on Tuesday. He said reduction of compliance burden is about trust in every business, person and citizen. "Reduction of compliances which include simplification of compliances, elimination of several compliances, decriminalisation of several laws...Collectively when you look at it, it can have a transformative impact and there is a multiplier effect on the ease of doing business," he said at the National Workshop On Reducing Compliance Burden here. In the last seven years, several such measures have been taken due to which there is an improvement in competitiveness, innovation, and ease of doing business. Secretary in Department for Promotion of Industry and Internal Trade (DPIIT) Anurag Jain said all the reforms related to compliance burden were put in four different buckets – simplification, rationalisation, digitisation and decriminalisation.

<https://www.financialexpress.com/economy/measures-to-reduce-compliance-burden-have-multiplier-effect-on-ease-of-doing-business-piyush-goyal/2339535/>

Higher mobility scores in Hyderabad, Pune drives business resumption activity index to new high

Higher mobility scores in Hyderabad and Pune took business resumption activity index to a new high for the week ended Sunday, a Japanese brokerage said on Tuesday. The Nomura India Business Resumption Index (NIBRI), which compared activity for a particular week against the pre-pandemic level of March 2020, came at 105 for the week ended Sunday, as against 100.5 in the previous reporting week, as per an official statement. The brokerage, however, said this is an "aberration" led by a sharp rise in Apple driving data, and masks an otherwise modest business resumption. The rise was primarily due to a sharp 18 percentage point (PP) spike in the Apple driving index over the week, which reflects higher traffic localized in the cities of Hyderabad and Pune, it said.

<https://economictimes.indiatimes.com/news/economy/indicators/higher-mobility-scores-in-hyderabad-pune-drives-business-resumption-activity-index-to-new-high/articleshow/86577346.cms>

S&P retains India's 9.5% growth forecast for FY22; consumption, domestic macro indicators weak

S&P Global Ratings on Tuesday said there were indications of a strong rebound in economic activity in India after the second wave of the Covid-19 pandemic waned even as it maintained its FY22 growth forecast for India at 9.5%. It also said that inflation remains relatively high, and public debt worries persist.

<https://economictimes.indiatimes.com/news/economy/indicators/sp-retains-indias-9-5-growth-forecast-for-fy22-consumption-domestic-macro-indicators-weak/articleshow/86586681.cms>

Banking and Finance

India's fintech adoption rate at 87% as compared to 64% globally: FM

Finance Minister Nirmala Sitharaman on Tuesday said there should be no compromise on data privacy and safeguard of client data with an increasing number of Indians now using digital mode of payment. Addressing the fintech industry, the minister said the value of digital transactions jumped to Rs 6 lakh crore in January-August 2021 from Rs 4 lakh crore and Rs 2 lakh crore in 2020 and 2019, respectively. "Data privacy is one of the things which is very important and it is an issue on which there can be a lot of contentious views. However, basic respect for privacy...as the guiding principle is well appreciated." Safeguard of client data, is something which I think is the backbone to bringing trust. Unless my data is safeguarded well I wouldn't want to get into a scheme of things. So that is the guiding principle," Sitharaman said at the 'Global FinTech Fest 2021'.

https://www.business-standard.com/article/economy-policy/india-s-fintech-adoption-rate-at-87-as-compared-to-64-globally-fm-121092800869_1.html

Fintech regulation must be entity-based: RBI Deputy Governor Rabi Sankar

The Reserve Bank of India's (RBI) regulation around fintech should be more entity-based than activity-based, Deputy Governor T Rabi Sankar said on Tuesday. This is the first time that a senior RBI official spoke on regulations around big tech after Google and Amazon announced their association in facilitating deposit products, a key focus of the banking regulator. During his speech, he mentioned why fintechs are not allowed in deposit products, but only as payment service providers. If a fintech firm provides liquidity services, such as credit and deposit products, they should be regulated as strictly as other liquidity service providers, such as banks, he said. In fact, big tech and their regulations found mention several times in Rabi Sankar's keynote address at the Global FinTech Fest 2021. Fintech is transforming the entire banking space, and regulations must evolve accordingly, the deputy governor said. The functions of banks are now being taken over by fintech firms, and new functions are emerging.

https://www.business-standard.com/article/finance/fintech-regulation-must-be-entity-based-rbi-deputy-governor-rabi-sankar-121092800472_1.html

Households in southern states more indebted than rest of India: Report

Household indebtedness is higher in the southern states as compared to the other parts of the country, a report said on Tuesday. Citing the All India Debt and Investment Survey (AIDIS) data from 2013-2019, domestic agency India Ratings said household indebtedness both in rural and urban areas was higher in southern states than rest of India. In 2019, Telangana with 67.2 per cent had the highest proportion of its rural households indebted and Nagaland with 6.6 per cent had the lowest proportion of its rural households indebted. Kerala with 47.8 per cent of urban households indebted had the highest incidence of indebtedness among the urban households and Meghalaya with 5.1 per cent the lowest, it said. Among the major states, the lowest proportion of indebted households in rural areas were in Uttarakhand, and in urban areas in Chhattisgarh.

https://www.business-standard.com/article/economy-policy/households-in-southern-states-more-indebted-than-rest-of-india-report-121092800877_1.html

Industry

Covid horror: Thousands of micro, small businesses in India are on sale right now

Covid-related stress has taken a significant toll on MSMEs particularly micro and small businesses across sectors. In fact, a number of such enterprises such as restaurants, supermarkets, beauty salons, pharmacy stores, kirana stores, logistics service providers, manufacturers, and more have been looking to sell themselves due to various challenges since Covid struck last year. The reasons spanned across issues related to credit, supply chain, apart from relocation, new business launch, competition, lack of customers, and more, according to a number of such micro-enterprises Financial Express Online spoke with. "There are multiple reasons to sell the business. After the second lockdown, the customer base gradually decreased for us while financially also we have been in a very complicated situation. We are currently at a loss of around Rs 25 lakhs. Moreover, the customer base has also reduced. This led to lower sales for us," said a supermarket owner based in Hyderabad. Such units who shared their reasons to sell businesses sought anonymity in their comments.

<https://www.financialexpress.com/industry/sme/msme-eodb-covid-horror-covid-horror-thousands-of-micro-small-businesses-in-india-are-on-sale-right-now/2339616/>

PLI scheme to benefit domestic auto, parts industries in multiple ways: Report

The recently announced production-linked incentive (PLI) scheme with an outlay of Rs 25,938 crore will benefit domestic auto and auto components sectors in multiple ways, credit ratings agency Icra said in a report released on Tuesday. The scheme aims for a future-ready and globally competitive Indian auto sector, by fast-tracking investments in technology and components where India needs to leapfrog. Besides, it will increase localisation, accelerate investments towards a local EV ecosystem and has the potential to make India an export hub in the global auto supply chain, Icra said in the report. The government had on September 19 approved the PLI scheme for the auto industry with an outlay of Rs 26,400 crore that has been slashed from the initial outlay of Rs 57,000 crore.

<https://economictimes.indiatimes.com/news/economy/policy/pli-scheme-to-benefit-domestic-auto-parts-industries-in-multiple-ways-report/articleshow/86583422.cms>

Agriculture

PM Modi launches 35 crop varieties with special traits to address climate change, malnutrition

Prime Minister Narendra Modi on Tuesday launched 35 crop varieties with special traits — developed by the Indian Council of Agricultural Research (ICAR) — to address the twin challenges of climate change and malnutrition. The new crop varieties were dedicated to the nation through a video conference organised at all ICAR institutes, state and central agricultural universities and Krishi Vighyan Kendra. According to the PMO, 35 crop varieties with special traits like climate resilience and higher nutrient-content have been developed in 2021. These include a drought tolerant variety of chickpea, wilt and sterility mosaic resistant pigeonpea, early maturing variety of soybean, disease resistant varieties of rice and biofortified varieties of wheat, pearl millet, maize and chickpea, quinoa, buckwheat, winged bean and faba bean. These special traits crop varieties also include those that address the anti-nutritional factors found in some crops that adversely affect human and animal health.

<https://www.financialexpress.com/economy/pm-modi-launches-35-crop-varieties-with-special-traits-to-address-climate-change-malnutrition/2339358/>

Infrastructure

Flight crew, air traffic controllers to be tested for drugs from January

Flight crew members and air traffic controllers will be tested by their employers for psychoactive substances such as cannabis and cocaine from January 31 next year, according to rules issued by aviation regulator DGCA. "The worldwide spread of use of psychoactive substances, their general availability and the ever-increasing number of addicted users is a serious concern to aviation safety," the rules, which were issued on Monday, mentioned. Airlines and air navigation service providers will have to carry out random drug-testing of at least 10 per cent of the flight crew members and air traffic controllers employed by them every year, according to the rules issued by the Directorate General of Civil Aviation (DGCA). The rules mentioned that commercial aircraft operators, maintenance and repair organisations, flying training organisations and air navigation service providers will have to carry out drug tests before employing any person or admitting a trainee pilot.

https://www.business-standard.com/article/current-affairs/flight-crew-air-traffic-controllers-to-be-tested-for-drugs-from-january-121092800672_1.html

Gadkari reviews construction work of all-weather Zojila, Z-Morh tunnels on Srinagar-Leh highway

Union Minister Nitin Gadkari on Tuesday reviewed the construction work of strategically important Zojila and Z-Morh tunnels on the Srinagar-Leh highway. Speaking to reporters at the Z-Morh tunnel site, Gadkari said his ministry is also building 20 tunnels of a total length of 32 km in Jammu and Kashmir and 11 tunnels of a total length of 20 km in Ladakh. The cost of building these 31 tunnels in Union territories of Jammu & Kashmir and Ladakh will be around Rs 1.4 lakh crore, the road transport and highways minister said.

<https://economictimes.indiatimes.com/industry/transportation/roadways/gadkari-reviews-construction-work-of-all-weather-zojila-z-morh-tunnels-on-srinagar-leh-highway/articleshow/86587465.cms>

67.1% believe AI will be frequently used in Indian real estate: Survey

Almost 65% of Institutional Channel Partner (ICP) have indicated that they are interested in investing in futuristic technologies such as AI and ML, big data, IoT and smart devices, immersive technologies and chatbots, according to a survey by 360 realtors. Over 150 Industry leaders participated in the survey and 67.1% of respondents have suggested that AI & ML will be frequently used in Indian real estate in the next 12-36 months to prepare property appraisal and valuation.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/67-1-believe-ai-will-be-frequently-used-in-indian-real-estate-survey/articleshow/86586442.cms>

Telecom

Govt may miss Jan-Mar 2022 auction timeline, unless Trai gives pricing recommendations by November

The government will miss its January-March timeline to conduct an auction of 4G and 5G airwaves unless the telecom regulator sends in its pricing recommendations by November. If there is a delay, then the Department of Telecommunications (DoT) will conduct the 5G sale later on in 2022 but may not wait until the fourth quarter of the next fiscal year. "The regulator has to send pricing recommendations by November and if that happens then auctions can be held in the January-March quarter of 2022," said a person aware of the development.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/govt-may-miss-jan-mar-2022-auction-timeline-unless-trai-gives-pricing-recommendations-by-november/articleshow/86581381.cms>

Energy

Model power buying pacts to be redrafted to junk long-term deals

The government is redrafting its model power purchase agreements (PPAs) to move away from long-term contracts. "Long-term power contracts are no longer suitable for the Indian power system," a senior government official said. "Power procurement costs can be brought down through a mix of contracts of different tenures. State power distribution companies are no longer interested in getting stuck with long-term contracts." He said medium and short-term contracts are most suitable as the country plans to deepen its electricity markets.

<https://economictimes.indiatimes.com/industry/energy/power/model-power-buying-pacts-to-be-redrafted-to-junk-long-term-deals/articleshow/86572712.cms>

Record 310,000 new PNG connections provided in Delhi-NCR in FY21: IGL

In a massive push to expand coverage of clean cooking fuel, Indraprastha Gas Ltd (IGL) gave out 3.1 lakh new piped natural gas connections to households in the national capital and adjoining cities in 2020-21 despite the fiscal year being heavily impacted by COVID restrictions, its chairman Arun Kumar Singh said on Tuesday. In addition, 62 new CNG stations were set up during this period to take the total number of CNG stations set up by IGL - the firm that retails CNG to automobiles and piped cooking gas to household kitchens in the national capital and adjoining cities - to 612. Speaking at the company's annual general meeting, Singh said in the COVID affected year of 2020-21, IGL achieved a gross turnover of Rs 5,409 crore and PAT of Rs 1,006 crore. The net worth of the company was over Rs 5,800 crore as of March 31, 2021.

https://www.business-standard.com/article/companies/record-310-000-new-png-connections-provided-in-delhi-ncr-in-fy21-igl-121092800993_1.html

Solar open access installation rises nearly 7-fold in April-June: Report

Solar open access installations in India increased nearly seven-fold to 209 MW in the second quarter of 2021 from 27 MW a year ago. Solar open access installations in India totalled 209 MW in the second quarter of 2021, compared to 27 MW installed in Q2 2020, according to Mercom India Research's newly released report - Mercom India Solar Open Access Market Report Q2 2021. Cumulative solar installations in the open-access market have now surpassed 4.5 GW as of June 2021, it said. The pipeline of solar open access projects under development and pre-construction is estimated to be about over 1 GW, the report added. The latest report has expanded coverage to include two new markets: Chhattisgarh and Odisha. It covers the current policies related to the open-access market, amendments, price trends, and emerging business models. The top states for solar open access installations have been analysed

based on the solar open-access project (captive/ group-captive/ third-party) installations, Discoms ratings, retail power tariff (industrial and commercial customers) structure, open access charges, and costs, it noted.

https://www.business-standard.com/article/economy-policy/solar-open-access-installation-rises-nearly-7-fold-in-april-june-report-121092800818_1.html

Petrol, diesel prices hiked; more to come as crude nears \$80/barrel

Petrol price on Tuesday was hiked by 20 paise per litre and diesel by 25 paise as international oil prices neared USD 80 per barrel mark for the first time in three years. The price of petrol was hiked to Rs 101.39 a litre in Delhi from Rs 101.19 and to Rs 107.47 per litre in Mumbai, according to a price notification of state-owned fuel retailers. Diesel rates went to Rs 89.57 a litre in Delhi and Rs 97.21 in Mumbai. Prices differ from state to state depending on the incidence of local taxes. This is the first price increase in petrol in more than two months and the fourth in case of diesel. The increase followed international oil prices rising for the fifth consecutive day and global benchmark Brent heading for USD 80 per barrel.

https://www.business-standard.com/article/economy-policy/petrol-diesel-prices-hiked-more-to-come-as-crude-nears-80-barrel-121092800296_1.html

States

UP Govt eases COVID-19 restrictions; allows weddings, events to take place in open spaces

The Uttar Pradesh government on Tuesday eased COVID-19 restrictions amid a dip in the number of cases in the state and permitted wedding ceremonies and other events to be held in open spaces. However, the number of people allowed to attend the ceremony will depend on the area, stated the Uttar Pradesh Home Department. "The Uttar Pradesh government has given permission for wedding ceremonies and other events in open places, according to the area. Along with this, compliance with COVID-19 protocol and setting up of COVID-19 help desk at the entrance will be mandatory," said the State Home Department in a tweet from its official Twitter handle today.

<https://economictimes.indiatimes.com/news/india/up-govt-eases-covid-19-restrictions-allows-weddings-events-to-take-place-in-open-spaces/articleshow/86582884.cms>

Integrated Command and Control Centre coming up in Jammu under Smart Cities Mission

An Integrated Command and Control Centre (ICCC) is being established in Jammu city under the Smart Cities Mission to create an IT-based monitoring system bringing various smart services and solutions under one umbrella, officials said on Tuesday. The Jammu Smart City Limited (JSCL) recently signed a contract agreement with Bharat Electronics Limited (BEL) for setting up the ICCC for Jammu city at a cost of Rs 53 crore, they said.

Chief Executive Officer of JSCL Avny Lavasa visited one of the two centres that will be set up in Jammu city on Monday, they said, adding that she enquired about the installation of the Intelligent Traffic Management System (ITMS).

<https://economictimes.indiatimes.com/news/india/integrated-command-and-control-centre-coming-up-in-jammu-under-smart-cities-mission/articleshow/86579779.cms>

Assam govt to lift COVID-19 restrictions from November 1 to help tourism sector, says CM

Assam Chief Minister Himanta Biswa Sarma on Monday said his government is making efforts to revive the COVID-hit tourism industry by lifting restrictions from November 1 as the pandemic situation in the state has considerably improved. Addressing a state government programme on the occasion of World Tourism Day, he announced a relief package which will provide Rs two lakh each to 142 tour operators and Rs 25,000 each to 605 guides to overcome losses due to the pandemic. "The Assam government is working towards lifting all COVID restrictions from November 1 in the state and also making all-out efforts to ensure that the maximum number of people get vaccine doses," he said.

<https://economictimes.indiatimes.com/news/india/assam-govt-to-lift-covid-19-restrictions-from-november-1-to-help-tourism-sector-says-cm/articleshow/86574845.cms>

Following in Centre's footsteps, West Bengal to go in for lateral entry in bureaucracy

The Mamata Banerjee government is mulling following in the footsteps of the BJP-led central government by opting for lateral entry into the bureaucracy in senior positions such as Special Secretary and Joint Secretaries, a senior

official said on Tuesday. The lateral entry scheme could see these officials posted in different departments as advisors. The details of their exact job profile and responsibilities have however not yet been "chalked out", according to the official. "All these appointments will be contractual for a specific period only. Their eligibility criteria will be equivalent to an IAS official," the IAS officer said.

<https://economictimes.indiatimes.com/news/india/following-in-centres-footsteps-west-bengal-to-go-in-for-lateral-entry-in-bureaucracy/articleshow/86579734.cms>

Healthcare

Smoking may increase risk of Covid-19 severity, death, study finds

Smoking is highly likely to increase the severity of COVID-19 and the risk of dying from the viral infection, according to a study published on Tuesday. Studies carried out early on in the pandemic reported a lower prevalence of active smokers among people admitted to hospital with COVID-19 than in the general population. However, other population based studies have suggested that smoking is a risk factor for the infection. Most of the research to date, however, has been observational in nature and so unable to establish a causal effect. The latest study, published in the journal Thorax, is first of its kind to pool observational and genetic data on smoking and COVID-19 to strengthen the evidence.

https://www.business-standard.com/article/current-affairs/smoking-may-increase-risk-of-covid-19-severity-death-study-finds-121092800423_1.html

Serum Institute gets nod to start Covovax trials on children above 7 yrs

Serum Institute of India (SII) will now conduct trials of the Novavax Covid-19 vaccine on children aged seven to 11 years. The company had started trials on 12 to 17 year olds earlier. India's drug regulator on Tuesday allowed the Pune based vaccine manufacturer to take the trial one step further and enroll children between seven and eleven years. Industry sources confirmed the development. The Subject Expert Committee (SEC), which is advising the Central Drugs Standard Control Organisation (CDSCO), allowed enrolling of candidates seven years and above. In July the expert panel had recommended granting permission to SII for conducting phase 2 and 3 trials of Covovax, the Novavax candidate. The trials are to be conducted for children between two to 17 years, but the approvals for separate age groups would come in phases.

https://www.business-standard.com/article/current-affairs/serum-institute-gets-nod-to-start-covovax-trials-on-children-above-7-yrs-121092800950_1.html

Education

ICMR experts favour phased reopening of schools with multi-layered Covid mitigation steps

Schools need to be reopened in a phased manner, starting with primary sections with proper implementation of multi-layered COVID-19 mitigation measures, according to experts at the Indian Council of Medical Research (ICMR). In an opinion piece published in The Indian Journal of Medical Research, the experts said testing strategies in school settings could serve as key interventions to check the potential spread of the virus underlining routine temperature or symptom checking in schools should be avoided due to limited evidence on their utility.

<https://www.thehindubusinessline.com/news/national/icmr-experts-favour-phased-reopening-of-schools-with-multi-layered-covid-mitigation-steps/article36706331.ece>

External

DGTR for extending anti-dumping duty on trailer axles from China

The commerce ministry's investigation arm DGTR (Directorate General of Trade Remedies) has recommended an extension of the existing anti-dumping duty imposed on the imports of axle for trailers from China. The anti-dumping duty on the product was imposed by the finance ministry in November 2016. "Recommends extension of the existing anti-dumping duty on imports of axle for trailers, originating in or exported from China," DGTR has said in a notification. The recommendation was made by the directorate after conducting a probe into an alleged circumvention of the anti-dumping duty imposed on the imports. It had received information from Commissioner of

Customs (imports) Nhava Sheva that the duty is being circumvented as the product is being imported in CKD (Complete Knock Down)/ SKD (Semi-Knock Down) form and then assembled as axle for trailers.

<https://www.financialexpress.com/economy/dgtr-for-extending-anti-dumping-duty-on-trailer-axles-from-china/2339573/>

India seeks curbs at WTO on fishing in distant waters

India has pitched for reduction in fishing capacity of countries that fish in distant waters or in the territorial waters of other countries, in a bid to balance overfishing subsidy restrictions with the special needs of developing and least-developed countries. New Delhi has submitted a proposal at the World Trade Organization (WTO), stating that developing countries not engaged in distant water fishing should be exempt from overfishing subsidy prohibitions for 25 years, and only those that have overexploited the environment should bear the cost of managing the problem.

<https://economictimes.indiatimes.com/news/economy/policy/india-seeks-curbs-at-wto-on-fishing-in-distant-waters/articleshow/86587557.cms>

Gems and jewellery export in August crosses pre-pandemic level

Exports of gems and jewellery in the month of August have surpassed by 17% of August 2019, a pre-pandemic year. Figures released by Gem & Jewellery Export Promotion Council (GJEPC) on Tuesday, exports of gems and jewellery stood at Rs 24,239.81 crore in the month of August 2021 as compared to Rs 20,793.80 crore of exports in August 2019. During April-August 2021, the overall gross exports of gems and jewellery witnessed a growth of 13.17% to Rs. 11,6503.64 crore as compared to Rs 10,2949.34 crore during April-August 2019.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/gems-and-jewellery-export-in-august-crosses-pre-pandemic-level/articleshow/86579504.cms>

Covid squeezed funds for SDG's Agenda 2030, need to ensure continued funding: T S Tirumurti

The Covid pandemic has squeezed funds for achieving Agenda 2030 under the Sustainable Development Goals (SDGs) and the challenge is not to lose the momentum by ensuring continued funding, top diplomat T S Tirumurti said on Tuesday. Tirumurti, India's Permanent Representative to the United Nations, said the pandemic has undoubtedly disrupted decades of developmental progress on many fronts, pushing billions into poverty. "The pandemic has effectively squeezed the funds available to achieve Agenda 2030 in this decade of action and diverted them for more pressing humanitarian requirements," Tirumurti said while addressing the SDG Summit, 2021, virtually.

<https://economictimes.indiatimes.com/industry/renewables/covid-squeezed-funds-for-sdgs-agenda-2030-need-to-ensure-continued-funding-t-s-tirumurti/articleshow/86585880.cms>

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