



October 01, 2021 – Friday

Key Developments

Govt seeks to empanel merchant bankers, legal advisors for share sales

The government is looking to empanel merchant bankers and legal advisors for divestment of its shareholding through sale of shares in stock markets. The Department of Investment and Public Asset Management (DIPAM) has invited bids from merchant bankers and legal advisors who would be appointed for a period of two years, extendable for one year, to assist the government in selling its shareholding in companies through an offer for sale (OFS). Merchant bankers will have to advise the government on the timing and the modalities of the OFS, and structuring the transaction in conformity with the existing framework of Securities and Exchange Board of India (Sebi). They will also be required to conduct market surveys, domestic and international road shows to generate interest among prospective investors, and arrange meetings with the key investors.

https://www.business-standard.com/article/economy-policy/govt-seeks-to-empanel-merchant-bankers-legal-advisors-for-share-sales-121093001007_1.html

Micro, small and medium companies: NFRA floats consultation paper on statutory audit

The National Financial Reporting Authority (NFRA), an independent audit regulator, sought public and stakeholder comments on whether micro, small and medium companies (MSMCs) — depending upon some criteria and threshold — should be exempted from mandatory statutory audit currently stipulated under company law for all companies. In a new consultation paper, NFRA has also sought stakeholders' comments on whether there is a requirement for a separate set of auditing standards for MSMCs as it exists for accounting standards.

<https://www.thehindubusinessline.com/economy/micro-small-and-medium-companies-nfra-floats-consultation-paper-on-statutory-audit/article36748848.ece?homepage=true>

Govt exempts COVID-19 vaccine from customs duty till December 31

The government has exempted customs duty on COVID-19 vaccines for three months till December 31, which will boost domestic availability and make them cheaper. In a notification dated September 29, the Central Board of Indirect Taxes and Customs (CBIC) said the exemption would come into force on October 1, 2021, and remain in force up to December 31, 2021. Earlier in April, the government had exempted basic customs duty on the import of COVID vaccines for three months. Following the conclusion of the three-month period, COVID-19 vaccines import attracted 10 per cent duty.

https://economictimes.indiatimes.com/news/india/govt-exempts-covid-19-vaccine-from-customs-duty-till-dec-31/articleshow/86644895.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Govt extends validity of driving licence, registration certificate and permits till October 31

The government on Thursday extended the validity of motor vehicle documents like driving licence, registration certificate and permits till October 31, 2021, in view of the ongoing COVID-19 pandemic. The Ministry of Road Transport and Highways (MoRTH) said it has asked the enforcement authorities to treat documents, including those related to fitness, permit (all types), driving licence and registration, as valid till October 31.

"Taking into consideration the grim situation still continuing due to condition for prevention of COVID-19 across the country, it is advised that the validity of all above referenced documents...whose extension of validity could not, or

was not likely to be granted due to lockdown and which has expired since February 1, 2020 or would expire by October 31, 2021, the same may be treated as valid till October 31, 2021," it said.

<https://economictimes.indiatimes.com/news/india/govt-extends-validity-of-driving-licence-registration-certificate-and-permits-till-october-31/articleshow/86652858.cms>

India likely to propose transnational solar grid at upcoming COP26

India is likely to make a proposal for a global solar power grid to address climate change goals at the upcoming COP26 negotiations. It also proposes to announce a major jump in its renewable energy target, closer to 450GW. The plan, called 'One Sun, One World, One Grid' (Osowog) - a transnational solar power grid - will be projected as a game changer to help meet climate change goals. ET has gathered that high level discussions are on regarding the proposal.

<https://economictimes.indiatimes.com/news/india/india-likely-to-propose-transnational-solar-grid-at-upcoming-cop26/articleshow/86634098.cms>

Economy

India current account records surplus in three months to end-June

India's current account balance moved into a surplus in the April-June quarter mainly because of a contraction in the trade deficit, the Reserve Bank of India said in a release on Thursday. The current account surplus stood at \$6.5 billion compared to a surplus of \$19.1 billion in the same quarter a year ago. In the preceding January-March quarter the current account was in a deficit of \$8.1 billion. The surplus stood at 0.9% of the gross domestic product in the latest quarter, RBI data showed. The balance of payments showed a surplus of \$31.9 billion in the first quarter of the financial year 2021/22, compared with a surplus of \$19.8 billion a year earlier.

https://www.business-standard.com/article/economy-policy/india-current-account-records-surplus-in-three-months-to-end-june-121093001046_1.html

Govt's fiscal deficit at 31.1% of Budget Estimate till Aug, an 18-year low

The Centre's fiscal deficit as a proportion of the Budget Estimates fell to an 18-year low of 31.1 per cent in the first five months of the current financial year. This was despite a year-on-year spike in expenditure in August, after falling in the previous month. In absolute terms as well, the gap between the Centre's expenditure and receipts narrowed to Rs 4.7 trillion during April-August, 2021 from Rs 8.7 trillion in the corresponding period of the previous year. It was, in fact, lower than Rs 5.5 trillion in the corresponding pre-Covid period of 2019-20. The decline in the deficit could be attributed to a 114 per cent rise in revenue receipts amid a cautious two per cent increase in total expenditure till August of the current financial year.

https://www.business-standard.com/article/economy-policy/govt-s-fiscal-deficit-at-31-1-of-budget-estimate-till-aug-at-18-year-low-121093001051_1.html

Eight core sectors' output up 11.6% in August year-on-year: Govt data

Eight core industries, including coal, crude oil, and steel, posted a growth of 11.6 per cent in August on a yearly basis, as per government data released on Thursday. The eight core industries -- coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity -- comprise 40.27 per cent of the weight of items included in the Index of Industrial Production (IIP). The industries had contracted by 6.9 per cent in August 2020. It is for the third month in a row that the core sectors have posted growth. As per the data, the production of coal, natural gas, refinery products, steel, cement and electricity increased in August 2021 over the corresponding period of last year.

https://www.business-standard.com/article/economy-policy/eight-core-sectors-output-up-11-6-in-august-year-on-year-govt-data-121093001019_1.html

Retail inflation for industrial workers eases to 4.79% in August

Retail inflation for industrial workers eased to 4.79 per cent in August compared to 5.27 per cent in July this year, mainly due to the lower price of certain food items. "Year-on-year inflation for the month (August 2021) stood at 4.79 per cent compared with 5.27 per cent for the previous month (July 2021) and 5.63 per cent during the corresponding month (August 2020) a year before," the labour ministry said in a statement. Similarly, it stated that food inflation stood at 4.83 per cent in August, against 4.91 per cent in the previous month and 6.06 per cent during

the corresponding month a year ago. The All-India CPI-IW (consumer price index-industrial workers) for August 2021 increased by 0.1 point and stood at 123 points. On a one-month percentage change, it increased 0.16 per cent with respect to the previous month compared to an increase of 0.60 per cent recorded between corresponding months a year ago.

https://www.business-standard.com/article/economy-policy/retail-inflation-for-industrial-workers-eases-to-4-79-in-august-121093000974_1.html

Country received normal rainfall during June-September, says IMD

The country received "normal" rainfall this year during the four-month rainfall season from June to September, the India Meteorological Department said on Thursday. "Quantitatively, the 2021 all India monsoon seasonal rainfall during June 1 to September 30 has been 87 cm against the Long Period Average of 88 cm of 1961-2010 (99 per cent of its LPA)," IMD Director General M Mohapatra said. Southwest Monsoon seasonal rainfall for the country as a whole during June-September has been normal (96-106 per cent of the LPA)," he added. This is for the third consecutive year that the country has recorded rainfall in the normal and above category. It was above normal in 2019 and 2020.

https://www.business-standard.com/article/current-affairs/country-received-normal-rainfall-during-june-september-says-imd-121093001062_1.html

In two years, all citizen-facing government interfaces will become digital : Abhishek Singh

Over the next two years, the Ministry of Electronics and Information Technology (MeitY) wants to make all citizen-facing government interfaces truly digital. Citizens will be able to track their requests on the portals end-to-end. Eventually, instead of citizens reaching out to apply for various government schemes, the services will reach the citizens, Abhishek Singh, CEO, National eGovernance Division (NeGD) told *BusinessLine*.

<https://www.thehindubusinessline.com/economy/policy/in-two-years-all-citizen-facing-government-interfaces-will-become-digital-abhishek-singh/article36749607.ece>

Govt to launch special drive to dispose of public grievances, old records

The Centre will launch a special campaign beginning Saturday to dispose of public grievances and old files in all its departments, the Personnel Ministry said on Thursday. During this special campaign, files of temporary nature shall be identified and weeded out as per the extant instructions, it said. Further, redundant scrap material and obsolete items may be discarded to improve cleanliness at workplaces, a statement issued by the ministry said. The preparatory phase of the special campaign was conducted from September 13-30, during which the ministries and departments have identified the status of pendency, it said.

<https://economictimes.indiatimes.com/news/india/govt-to-launch-special-drive-to-dispose-of-public-grievances-old-records/articleshow/86649379.cms>

Banking and Finance

Modi government keeps small savings interest rates unchanged for Q3 as PPF continues to offer 7.1% per annum

The government has kept the post office small savings schemes interest rates unchanged for the October-November-December 2021 quarter. There is no change in interest rate of PPF, NSC and other small savings schemes at least for the next three months. The small savings interest rates for the quarter ending December 2021, therefore, remains unchanged as that of the previous quarter. At the start of every quarter of the financial year, the government sets the interest rates on post office schemes for the next three months. The reset in small savings interest rate is based on the average yield of the government securities.

With no change in the post office small savings schemes interest rate, the fixed-income investors can heave a sigh of relief. The status quo in PO savings schemes interest rate could continue to keep them attractive compared to bank fixed deposits. Currently, most leading banks are offering interest rates of around 5.5 per cent over 1 to 10-year deposits.

<https://www.financialexpress.com/money/modi-government-keeps-small-savings-interest-rates-unchanged-for-q3-as-ppf-continues-to-offer-7-1-per-annum/2341284/>

Credit to retail, industry accelerates in August, slows in services sector

Keeping up with the upturn in economic activity, bank credit, especially to the retail sector and to industry, gathered pace in August 2021. The retail segment showed an accelerated growth of 12.1 per cent in August 2021 as compared to 8.5 per cent a year ago on higher volume in housing and vehicle credit, according to Reserve Bank of India data. The credit to industry rose by 2.3 per cent in August 2021 from 0.4 per cent in August 2020, according to Reserve Bank of India data. The credit to agriculture and allied activities continued to perform well, registering an growth of 11.3 per cent in August 2021 as compared to 4.8 per cent in August 2020. However, the credit growth in the services sector moderated to 3.5 per cent in August 2021 from 10.9 per cent a year ago mainly due to contraction in credit growth to NBFCs and commercial real estate. Referring to bank credit to industry, RBI said loans to medium size unit showed 63.4 per cent growth in August 2021 as compared to 4.4 per cent last year.

https://www.business-standard.com/article/finance/credit-to-retail-industry-accelerates-in-august-slows-in-services-sector-121093001071_1.html

New auto debit rules of RBI set to kick in from Friday

With the Reserve Bank of India's (RBI) extended deadline coming to an end, there will be no automatic recurring payment for various services including recharge and utility bill as the additional factor of authentication (AFA) will become mandatory from Friday. On December 4, RBI had directed all banks including RRBs, NBFCs, and payment gateways that the processing of recurring transactions (domestic or cross-border) using cards or Prepaid Payment Instruments (PPIs) or Unified Payments Interface (UPI) under arrangements/practices not compliant with AFA would not be continued beyond March 31, 2021.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/new-auto-debit-rules-of-rbi-set-to-kick-in-from-friday/articleshow/86642461.cms>

India one of the fastest growing markets with over 2,100 operational fintechs: Piyush Goyal

India is poised to become one of the largest digital markets with rapid expansion of mobile and internet as the country is one of the fastest growing markets with over 2,100 fintechs operational, Commerce and Industry Minister Piyush Goyal said on Thursday. JAM (Jan Dhan, Aadhaar and Mobile) trinity has enabled India to leverage its technical capabilities for developing the fintech sector, he said at the Global Fintech Fest 2021 organised by the National Payments Corporation of India. He added that fintech companies are playing a crucial role in financial inclusion in the country. Goyal also said the fintech sector has demonstrated the resilience and adaptability of citizens towards technology and at 87 per cent, India has the highest fintech adoption rate in the world against the global average of 64 per cent. "Today, India is one of the fastest growing markets with over 2,100 fintechs operational," he said adding "the non-financial services sectors are also proactive in adopting fintech solutions. With expansion of their value chains, the demand for fintech services will grow exponentially".

<https://www.financialexpress.com/industry/india-one-of-the-fastest-growing-mkts-with-over-2100-operational-fintechs-piyush-goyal/2341081/>

Insurance claim can be denied if vehicle driven without valid registration: Supreme Court

An insurance claim can be denied if a vehicle does not have valid registration, the Supreme Court said on Thursday while rejecting a claim in theft of a car which had temporary registration. A bench headed by Justice U U Lalit said the claim of insurance amount be dismissed if there is a fundamental breach of the terms and conditions of the policy. "What is important is this Court's opinion of the law, that when an insurable incident that potentially results in liability occurs, there should be no fundamental breach of the conditions contained in the contract of insurance," said the bench also comprising Justices S Ravindra Bhat and Bela M Trivedi.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/insurance-claim-can-be-denied-if-vehicle-driven-without-valid-registration-supreme-court/articleshow/86648598.cms>

Industry

Electric 2-wheeler firms charging up for festival season

Even as conventional (Internal Combustion Engine) two-wheeler makers are cautiously optimistic about the demand during the upcoming festival season, electric two-wheeler makers are bullish and expect a surge in volumes during the period. Electric two-wheeler sales have seen a steady increase since July as leading companies, mostly new players, report higher levels of volumes, supported by an improving environment. With September also showing

good momentum for electric two-wheeler sales, the average monthly volumes are in the range of about 15,000 units now and the number is expected to grow further.

<https://www.thehindubusinessline.com/news/electric-2-wheeler-firms-charging-up-for-festival-season/article36761809.ece>

Agriculture

India 4th biggest maker of agrochemicals, huge potential for growth: Tomar

India is the fourth-largest producer of agrochemicals in the world, and the sector has a huge potential for growth with the help of research, innovation and a speedy registration system, Agriculture Minister Narendra Singh Tomar has said. Addressing the 41st AGM of CropLifeIndia, an apex body of 15 Crop science companies, Tomar said the Centre has launched a digital agriculture mission and focusing on the use of drones in the farm sector. "India is the fourth-largest producer of agrochemicals. Seeing the potential of this sector, the government has included the agrochemical sector among the 12 champion sectors where India can play an important role in the global supply chain," Tomar was quoted as saying in a statement issued by CropLife.

https://www.business-standard.com/article/economy-policy/india-4th-biggest-maker-of-agrochemicals-huge-potential-for-growth-tomar-121093000861_1.html

September rains damage 12% of kharif crops in Maharashtra

Heavy rains caused by Cyclone Gulab in Telangana, Maharashtra, Gujarat, Madhya Pradesh and Chhattisgarh have damaged standing crops of soyabean, cotton, onion and urad at many places, at a time when the country has been looking forward to the new crop to tame commodity inflation. Unprecedented rainfall in Marathwada has submerged the soya bean crop. The India Meteorological Department (IMD) has predicted formation of Cyclone Shaheen along the Gujarat coast in the next 48 hours, which would continue to pour water along the western coast.

<https://economictimes.indiatimes.com/news/economy/agriculture/september-rains-damage-12-of-kharif-crops-in-maharashtra/articleshow/86634620.cms>

Tur output may shrink despite higher acreage

Production of tur/red gram (arhar or pigeon pea) is set to decline despite farmers bringing in more area under the major kharif pulses crop. The continuous recent rains in the key-growing regions of Karnataka and Maharashtra are seen impacting tur, both growers and traders said. Karnataka and Maharashtra accounted for over half the planted area under tur this year.

<https://www.thehindubusinessline.com/economy/agri-business/tur-output-may-shrink-despite-higher-acreage/article36761921.ece>

Paddy procurement in Punjab, Haryana put off to October 11

The Centre has decided to postpone procurement operations of kharif paddy in Punjab and Haryana till October 11 in view of heavy rains. An official press release said, due to the recent heavy downpour the maturity of the paddy crop has been delayed. "Keeping in view the interest of farmers and to avoid any inconvenience to them, the Department of Food and Public Distribution under Ministry of Consumer Affairs, Food and Public Distribution has decided that the procurement of paddy under MSP (minimum support price) operations would commence from October 11 in Punjab and Haryana," it said.

<https://www.thehindubusinessline.com/economy/agri-business/paddy-procurement-in-punjab-haryana-put-off-to-october-11/article36761847.ece>

Infrastructure

Ministry of Environment approves Mumbai's Coastal Zone Management Plan

In a move that will boost the real estate development in Mumbai, suburban localities and its peripheral areas, the Union Ministry of Environment, Forest and Climate Change has approved Coastal Zone Management Plan for the country's commercial capital and suburbs. The decision is also expected to make way for the redevelopment of a large number of eligible housing societies and slums, as these areas can now get a floor-space index (FSI) or permissible development equal to that for the rest of the city.

<https://economictimes.indiatimes.com/news/economy/infrastructure/ministry-of-environment-approves-mumbais-coastal-zone-management-plan/articleshow/86653292.cms>

Road construction to pick up pace this fiscal on back of government initiatives: Report

Road construction will pick up pace in the current fiscal on account of various government initiatives like the National Infrastructure Pipeline and National Monetisation Pipeline, Brickwork Ratings (BWR) on Thursday said. With the government modifying the hybrid annuity model, it expects these changes to garner more private sector interest and the HAM share to increase going forward, the rating agency said. "Going forward, in FY22, Brickwork Ratings (BWR) expects road construction to pick up the pace on account of various government initiatives in this sector such as the National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP), BharatmalaPariyojana, changes in the Hybrid Annuity Model (HAM) and fast pace of asset monetisation," it said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/road-construction-to-pick-up-pace-this-fiscal-on-back-of-government-initiatives-report/articleshow/86643957.cms>

Delhi government extends 20% reduction in circle rates till December 31

The Delhi government has extended 20% lower circle rates till December 31, a move which is expected to boost housing sales ahead of the festive season. A Delhi government official said the council of ministers considered the cabinet note of principal secretary (revenue) and extended the reduced circle rate, which was earlier announced from March till September 30.

<https://economictimes.indiatimes.com/industry/services/property/-construction/delhi-government-extends-20-reduction-in-circle-rates-till-december-31/articleshow/86652454.cms>

Telecom

BSNL seeks Rs 40,000 cr support from government

State-owned telecom firm BSNL has approached the government for Rs 40,000 crore financial help, half of which it needs in the form of sovereign guarantee to clear short-term debt. BSNL Chairman and Managing Director PK Purwar told PTI that the company does not need any additional debt and its business has become self-sustainable to support the operations. "We do not need any additional debt. We have asked for Rs 20,000 crore sovereign guarantee to pay back our short-term debt and issue long term bonds. We will need Rs 20,000 crore if we have to set up 1 lakh node B (mobile sites) for mobile network rollout," Purwar said. The BSNL CMD confirmed that he has approached the government for the support, which is beyond the Rs 69,000 crore relief package that was announced in 2019.

At present, BSNL has a debt burden of Rs 30,000 crore which is one of the lowest in the telecom sector.

<https://www.financialexpress.com/industry/bsnl-seeks-rs-40000-cr-support-from-government/2341299/>

'Telecom service quality may be hit if semiconductor shortage continues'

Consumers could face a dip in the quality of mobile broadband services in the coming months. With this, Bharti Airtel, Reliance Jio and Vodafone Idea (Vi) likely to face delays of around 3-to-6 months in their 4G network expansions, if the global shortage of semiconductors and component supply chain challenges persist.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/telecom-service-quality-may-be-hit-if-semiconductor-shortage-continues/articleshow/86645224.cms>

Energy

Domestic gas price revised to \$2.9 for Oct 2021-March 2022, up 62%

The government on Thursday hiked the price of natural gas -- which is used to make fertilisers, produce electricity and is turned into CNG for automobiles -- by 62 per cent, an official order said. The price of natural gas produced by state-owned firms such as ONGC from fields given to them on nomination basis will be USD 2.90 per million British thermal unit for the six month period beginning October 1, it said. The rate for gas produced from difficult fields such as deep sea would be USD 6.13 per mm Btu, it added.

https://www.business-standard.com/article/economy-policy/domestic-gas-price-revised-to-2-9-for-oct-2021-march-2022-up-62-121093001076_1.html

Ujjwala 2.0 target saturated as connection requests top 10 million

The Ministry of Petroleum and Natural Gas has got more than 10 million valid applications under the second leg of the Pradhan Mantri Ujjwala Yojana (PMUY 2.0). With this, the target for disbursing 10 million new connections in the Budget 2021 has been saturated. "We will seek post-facto approvals for disbursing connections in excess of the target spelled out in the Budget 2021. No connections will be denied to eligible beneficiaries of PMUY 2.0," an oil ministry official told Business Standard. In her Budget 2021 speech, Finance Minister Nirmala Sitharaman had said, "Ujjwala Scheme which has benefited 80 million households will be extended to cover 10 million more beneficiaries." https://www.business-standard.com/article/economy-policy/ujjwala-2-0-target-saturated-as-connection-requests-top-10-million-121093000738_1.html

Coal India says ramped up supplies to rein in fuel shortage at power units

Coal India has increased supply to power utilities in the past three days to beef up their inventory as they face shortage that can potentially lead to the units running out of fuel if electricity demand increases, the state-run miner said on Wednesday. Coal India said that had power utilities maintained the normative stock of 22 days that the Central Electricity Authority prescribes, they could have averted the low coal stock situation. <https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/coal-india-says-ramped-up-supplies-to-rein-in-fuel-shortage-at-power-units/articleshow/86617722.cms>

States

Rates unchanged as Delhi announces new power tariff, but bill may go up marginally

Power regulator DERC Thursday announced new tariff for Delhi without any increase in rates, saying it did not see any "good reasons" to do so. However, the power bill for consumers may increase marginally from October 1 as the Delhi Electricity Regulatory Commission (DERC) has raised the pension surcharge from 5 per cent to 7 per cent. "After considering all the relevant factors, the Commission has come to the conclusion that there are no good reasons to make any increase in the existing tariff structure," the DERC said in a statement. Last fiscal also (2020-21) also, the DERC did not hike electricity rates citing the Covid pandemic. In the new power tariff order, the DERC has encouraged green power by providing waiver of Service Line cum Development (SLD) and Network Augmentation charges for all renewable energy projects to developers under the Virtual & Group Net Metering mode. <https://www.financialexpress.com/industry/rates-unchanged-as-delhi-announces-new-power-tariff-but-bill-may-go-up-marginally/2341264/>

Rajasthan bans sale, bursting of crackers from October 1 to January 31

The Rajasthan government on Thursday banned the sale and bursting of firecrackers in the state from October 1 contending that smoke emanating from them affects the health of the people as the threat of a possible third wave of COVID-19 looms. The Home Department has asked licensing authorities to not issue licenses for the sale of firecrackers from October 1 to January 31 in view of the possible third wave of COVID-19 and to protect the health of the people, an official statement said. The department had banned the sale and bursting of firecrackers last year as well owing to air pollution and its effects on people who had contracted coronavirus. <https://economictimes.indiatimes.com/news/india/rajasthan-bans-sale-bursting-of-crackers-from-october-1-to-january-31/articleshow/86655819.cms>

Bengal extends Covid curbs till Oct 30; allows movement of people at night during Durga Puja

The West Bengal government on Thursday extended the ongoing Covid-19 restrictions till October 30 but allowed movement of people and vehicles at night during the Durga Puja festival from October 10-20, according to an order. Durga Puja will be celebrated from October 10 to 15, while Lakshmi Puja will be held on October 20. The government has made an exception in the night curfew rule in view of the festival as a large number of people visit puja pandals at night in Kolkata and elsewhere. "In continuation of the earlier order, restriction and relaxation measures as already in force stand extended up to October 30.... In view of the ensuing festive period the said restriction relating to movement of people and vehicles between 11 pm to 5 am is relaxed during October 10 to 20," the order read. <https://economictimes.indiatimes.com/news/india/bengal-extends-covid-curbs-till-oct-30-allows-movement-of-people-at-night-during-durga-puja/articleshow/86655603.cms>

Healthcare

3-dose Zydus vaccine to be included in Covid vaccination programme: Govt

Sixty-nine per cent of the country's adult population has received at least one dose of COVID-19 vaccine and 25 per cent has taken both doses, the government said on Thursday. It also said that increased population density raises chances of COVID-19 spread and it will be prudent to avoid non-essential travel and observe festivity at low key. A total of 67.4 lakh doses (approximately 0.88 pc) have been administered at vaccination centres not tagged as rural/urban, the government said. It said that 59.66 per cent of the total COVID-19 cases last week were reported from Kerala and the state has over 1 lakh active cases. The government also stressed that the number of COVID-19 tests has not reduced and 15 to 16 lakh tests are being done every day in the country. Eighteen districts are reporting weekly Covid positivity rate between five to ten per cent and 30 districts are reporting over 10 per cent weekly positivity rate, it said.

https://www.business-standard.com/article/current-affairs/3-dose-zydus-vaccine-to-be-included-in-covid-vaccination-programme-govt-121093000951_1.html

India to procure 27-28 crore COVID-19 vaccine doses in October: Sources

India would have 27-28 crore COVID-19 vaccine doses of Serum Institute of India's Covishield and Bharat Biotech's Covaxin in the month of October, said government sources. 27-28 crore COVID-19 vaccines doses that are to be procured do not include Biological E and Zydus Cadilla vaccines doses, sources told ANI.

https://economictimes.indiatimes.com/news/india/india-to-procure-27-28-crore-covid-19-vaccine-doses-in-october-sources/articleshow/86650256.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

WHO to decide on Bharat Biotech's Covaxin clearance in October

The WHO will take a decision on Bharat Biotech's Covaxin for granting Emergency Use Listing (EUL) in October. While the rolling review started in July, the WHO document on the evaluation of EUL for Covid vaccines, the decision for Covaxin will be taken in October. Soumya Swaminathan, WHO's chief scientist, told ET that the "process is ongoing". The latest 'Status of COVID-19 vaccines within WHO EUL/PQ evaluation process' guidance document dated September 29 on the WHO website said that the decision date for Bharat Biotech's Covaxin is "October 2021".

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/who-to-decide-on-bharat-biotechs-covaxin-clearance-in-october/articleshow/86638313.cms>

Ayush Ministry to launch immunity boosting kit for children

Amidst threat of a possible third wave of COVID-19, the All India Institute of Ayurveda (AIIA) has developed an immunity boosting 'Bal Raksha Kit' for children up to the age of 16. The AIIA is under the Ministry of Ayush. The kit, said the ministry officials, will help boost the immunity of children to help them fight SARS-CoV-2 (COVID-19) infection and keep them healthy. The kit comprises a syrup made up of basil, giloy, cinnamon, liquorice and dry grapes, which have amazing medicinal qualities, apart from Annu oil, Sitopaladi and Chyawanprash whose regular consumption increase the immunity level of children, officials said.

<https://economictimes.indiatimes.com/news/india/ayush-ministry-to-launch-immunity-boosting-kit-for-children/articleshow/86640989.cms>

External

India's external debt rises 2.9 per cent in the June quarter

India slowed down its overseas borrowings as external debt posted a modest growth during the quarter ended June 2021. External debt rose 2.9 per cent in the June quarter over the same period a year ago to \$571 billion according to the latest data released by the Reserve Bank of India. The increase has been largely on account of a rise in multilateral and bilateral debt by the government.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-external-debt-rises-2-9-per-cent-in-the-june-quarter/articleshow/86654758.cms>

Tea exports remain stagnant for last 10 years

Anupriya Singh Patel, Minister of State in the Ministry of Commerce and Industry said that tea exports have remained stagnant for the last 10 years and the government is worried about it. Patel who was in Guwahati on Thursday while talking to media persons said that, "Tea Development & Promotion Scheme (TDPS) which is for five years from 2021-22 has earmarked Rs 967 Crore for supporting tea growers. We have a sector specific allocation of Rs 98 Crore for increasing exports from Northeast India."

<https://economictimes.indiatimes.com/news/economy/foreign-trade/tea-exports-remain-stagnant-for-last-10-years/articleshow/86649928.cms>

Centre may re-appoint GK Pillai panel to address possible 'anomalies'

To address anomalies in rates under the new input duty remission scheme for exporters, the Centre may ask the committee, under former Union Secretary GK Pillai, that calculated the rates, to examine if there are any discrepancies. "The government has got consent of the members but a formal committee to address the anomalies in the Remission of Duties and Taxes on Exported Products (RoDTEP) is yet to be announced," an official tracking the matter told *BusinessLine*.

<https://www.thehindubusinessline.com/economy/centre-may-re-appoint-gk-pillai-panel-to-address-possible-anomalies/article36761823.ece?homepage=true>

US bond tapering impact may hurt India, Indonesia less than other nations

Sovereign bonds from India and Indonesia are seen better placed to weather the impact of rising U.S. yields thanks to their wider rate differential over Treasuries. Bonds from the two countries are already leading gains in emerging Asia this quarter, offering 3%-5% returns to dollar-based investors. In comparison, lower-yielding bonds from Thailand and South Korea have handed losses of between 4.5-5%. The Treasury rout spurred by the Federal Reserve's indication that it may start tapering bond purchases in November has intensified amid challenges faced by President Joe Biden's administration in raising the debt ceiling. The wave of global bond selloff that ensued has weighed on Asian bonds, with hawkish comments from U.K. and Norway's central bank adding to jitters.

https://www.business-standard.com/article/economy-policy/us-treasury-storm-may-hit-india-indonesia-s-bonds-less-than-others-121093000372_1.html

Free Trade Agreement is the next frontier in India-US ties: USIBC president

A Free Trade Agreement is the next frontier in the India-US relationship, the head of a top India-centric business advocacy group has said, stressing that it is not tenable for the two largest economies of the world to not have a trade architecture in place between them, though its path is riddled with "all kinds of obstacles". Nisha Desai Biswal, president of US-India Business Council and a former US diplomat, was speaking at a dinner hosted by Indiaspora. The time has come for us to get serious about where the next frontier is in US India ties. And neither for the United States, nor for India, is it tenable for two of the largest economies in the world to be outside of the TPP (Trans-Pacific Partnership) and to not have a trade architecture in place between the two of them, Nisha Desai Biswal, president of US India Business Council said.

https://www.business-standard.com/article/economy-policy/free-trade-agreement-is-the-next-frontier-in-india-us-ties-usibc-president-121093000300_1.html



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