



November 02, 2021 – Tuesday

Key Developments

India will achieve net-zero by 2070: PM Modi at climate summit

Outlining India's formal position on climate action agenda, Prime Minister Narendra Modi today reiterated the commitment towards net-zero targets. India will achieve net-zero by 2070, said Modi. India is only country that is delivering in 'letter and spirit' on Paris declaration commitments on tackling climate change, emphasised the Prime Minister. "When I came to Paris for the first time for the Climate Summit, I had no intention to add my own promise to other promises across the world. I had come with concern for humanity, as a representative of culture that gave message of Sarve Sukhinah Bhavantu," said Modi recollecting his first visit.

<https://economictimes.indiatimes.com/news/india/india-will-achieve-net-zero-by-2070-pm-modi-at-climate-summit/articleshow/87470316.cms>

Bharat Biotech's Covaxin recognized by Australia for travelers

Australia's medicines and medical devices regulator on Monday formally recognised India's Covaxin, a vaccine against the coronavirus as the country's border was reopened for the first time in nearly 20 months. Hyderabad-based Bharat Biotech's Covaxin, and AstraZeneca and Oxford University's Covishield are the two widely used vaccines in India. Australia has already recognised Covishield.

"Today, the Therapeutic Goods Administration (TGA) determined that Covaxin (manufactured by Bharat Biotech, India) and BBIBP-CorV (manufactured by Sinopharm, China) vaccines would be 'recognised' for the purpose of establishing a traveller's vaccination status, Australia's medicines and medical devices regulator TGA said. This recognition is for travellers aged 12 and over who have been vaccinated with Covaxin, and those 18 to 60 who have been vaccinated with BBIBP-CorV. In recent weeks, the TGA has obtained additional information demonstrating these vaccines provide protection and potentially reduce the likelihood that an incoming traveller would transmit COVID-19 infection to others while in Australia or become acutely unwell due to COVID-19.

https://www.business-standard.com/article/current-affairs/bharat-biotech-s-covaxin-recognised-by-australia-for-travelers-121110100553_1.html

Govt releases FAQs on IT intermediary rules

IT Ministry on Monday released a set of 'Frequently Asked Questions' (FAQs) around the intermediary guidelines to enable better understanding of goals and provisions of the new rules among internet and social media users. Releasing the FAQs, Minister of State for Electronics and IT, Rajeev Chandrasekhar asserted that internet must remain open, safe and trusted for users. Cyberspace cannot be a place where criminality finds refuge, he said. The FAQs comprise questions that people ask about the rules, and are geared to make it easier for users to understand the norms around internet and social media in the country. India enforced new IT intermediary rules earlier this year, aiming to bring greater accountability for big tech companies, including Twitter and Facebook. The rules require social media platforms to remove any content flagged by authorities within 36 hours and set up a robust complaint redressal mechanism with an officer being based in the country.

<https://www.financialexpress.com/industry/technology/govt-releases-faqs-on-it-intermediary-rules/2361206/>

Centre sets up empowered group of secretaries to monitor PM Gati Shakti roll out

The government on Monday said it has constituted an empowered group of secretaries (EGOS), headed by the cabinet secretary, which will be a monitoring mechanism for the development and implementation of the PM Gati Shakti National Master Plan. In a notification, the commerce and industry ministry said this 20-member group will set out procedure and definitive timeframe for synchronisation of various activities for construction of roads and rail, along with all utility services in an area-based approach for development of infrastructure on a pilot basis. The members of the group includes secretaries of key ministries, including road, shipping, civil aviation, telecom, coal, mines, agriculture and expenditure. Chairman of the railway board is also a member.

<https://economictimes.indiatimes.com/news/economy/infrastructure/centre-sets-up-empowered-group-of-secretaries-to-monitor-pm-gati-shakti-roll-out/articleshow/87471334.cms>

Finance Committee to examine regulatory framework for cryptos

The Finance Standing Committee of Parliament, headed by BJP MP and former Minister of State in the Finance Ministry, Jayant Sinha, decided on Monday to take up the issue of regulation of cryptocurrencies during the current one-year term of the panel. The panel has selected about a dozen more issues such as the financial status of agriculture and MSME sectors for examination.

<https://www.thehindubusinessline.com/economy/finance-committee-to-examine-regulatory-framework-for-cryptos/article37289283.ece>

Economy

GST collection in October up 24% at Rs 1.3 trillion, second highest ever

Goods and services tax (GST) collected in October rose to Rs 1.3 trillion, which is 24 per cent higher than in the same period a year ago, and 36 per cent more than the collection in the pre-Covid year of 2019-20. This is the second highest collection since the introduction of new indirect regime in 2017. All time high collection figure was over Rs 1.40 trillion in April this year. The finance ministry expects the positive trend to continue and that the second half of the year will post higher revenues. It said the constant rise in collection the past five months indicates the economy is recovering faster. During the month, revenue from import of goods was up 39 per cent and that from domestic transactions (including import of services) was 19 per cent higher than the revenues from these sources during the same month last year.

“This is very much in line with the trend in economic recovery. This is also evident from the trend in the e-way bills generated every month since the second wave. The revenues would have still been higher if the sales of cars and other products had not been affected on account of disruption in supply of semiconductors,” the ministry said on Monday.

https://www.business-standard.com/article/economy-policy/gst-collection-in-october-up-24-at-rs-1-3-trillion-second-highest-ever-121110100838_1.html

FASTag toll collection reaches record Rs 3,356 crore in October

Toll collection through FASTag recorded an all-time high of 214.23 million (about 21.42 crore) transactions in October worth Rs 3,356 crore, indicating higher economic and transport-related activities, particularly during the festive season. According to the government data, toll collection through FASTag recorded 193.6 million transactions amounting to Rs 3,000 crore in September, while in August, it had recorded 201.2 million transactions worth 3,076.56 crore. Also, the toll collection through FASTag recorded an all-time high of 122.81 crore on Saturday. The government has made FASTags mandatory from February 15 midnight, and all plazas of National Highway and road highway collect user fees only through FASTag. FASTag implementation has reduced the waiting time at National Highways Fee Plazas significantly, resulting in an enhanced user experience.

https://www.business-standard.com/article/economy-policy/fastag-toll-collection-reaches-record-rs-3-356-crore-in-october-121110101035_1.html

Recovery tracker: Workplace visits near normal, highest since March 2020

Crowds at the office are back to near-normal levels. The number of workplace visits is within two per cent of the time before Covid-19 took hold in India, show's search engine giant Google's mobility data. Retail and recreation

visits also showed an uptick. Google's mobility report makes use of anonymized location data to track how people are moving during the pandemic. The data is released with a lag. The latest is as of October 28.

https://www.business-standard.com/article/economy-policy/recovery-tracker-workplace-visits-near-normal-highest-since-march-2020-121110101000_1.html

Sharp upturn in new orders; companies scale up production in October, manufacturing PMI shows

India's manufacturing sector activities gained further strength in October as companies scaled up production and stepped up input purchasing in anticipation of further improvements in demand, a monthly survey said on Monday. Robust gains in new work aided production growth in October as output and new orders expanded at fastest rates in seven months, while business optimism hit a six-month high, the survey said.

The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) rose from 53.7 in September to 55.9 in October, pointing to the strongest improvement in overall operating conditions since February.

<https://www.financialexpress.com/economy/sharp-upturn-in-new-orders-companies-scale-up-production-in-october-manufacturing-pmi-shows/2360978/>

About 80% of economy now formal following digitisation drive, pandemic: SBI Report

The digitisation drive and pandemic-induced emergence of the gig economy have led to a faster formalisation of the economy, with the share of the informal sector shrinking to just 15-20 per cent in 2021 from 52.4 per cent in 2018, according to an SBI Research report. Share of the informal economy has fallen drastically to 15-20 per cent of the gross value added (GVA) or the formal GDP in 2020-21 from 52.4 per cent in 2017-18 due to digitisation and the rapidly expanding gig economy, said Soumya Kanti Ghosh, the group chief economic advisor at SBI. The share of the same had stood at 53.9 per cent in 2011-12.

According to Ghosh, many measures since the note-ban in November 2016 have accelerated digitisation of the economy, and the pandemic-induced emergence of the gig economy has facilitated higher formalisation of the economy, at rates possibly much faster than most other nations.

<https://www.financialexpress.com/economy/about-80-of-economy-now-formal-following-digitisation-drive-pandemic-sbi-report/2361165/>

Hybrid to be new norm for return to work, finds Nasscom-Indeed study

Both employees and employers are equally interested in making a comeback to the workplace in a hybrid setup, and 50 per cent of the workforce is likely to return to offices for up to three days a week starting next year, a study by industry body National Association of Software and Services Companies (Nasscom) and job listings portal Indeed has found. The hybrid work model is the preferred choice of over 70 per cent of organisations according to the study. It also found that IT services and global capability centres (GCCs) are likely to be early adopters of a long-term hybrid work model. Primarily, junior and senior management, that is, workforce under the age of 25 and above 40 years are eager to return to the workplace as compared to middle management. While more than 81 per cent organisations said employee health safety remains the key consideration for them while re-opening at a maximum of 50 per cent employee capacity starting next year itself.

https://www.business-standard.com/article/economy-policy/hybrid-to-be-new-norm-for-return-to-work-finds-nasscom-indeed-study-121110100541_1.html

Centre decides to resume biometric attendance for employees of all levels from November 8

The Union government has decided to resume biometric attendance for employees of all levels from November 8, the Personnel Ministry said on Monday. It shall be the responsibility of heads of department to ensure that sanitisers are mandatorily placed beside biometric machines and all employees sanitize their hands before and after marking the attendance, it said.

<https://economictimes.indiatimes.com/news/india/centre-decides-to-resume-biometric-attendance-for-employees-of-all-levels-from-november-8/articleshow/87463256.cms>

Cleanliness campaign: Govt earns Rs 40 crore through scrap disposal, clears 8 lakh sq ft space

Union Minister Jitendra Singh on Monday said the central government has earned about Rs 40 crore through scrap disposal and more than eight lakh square feet of space has been generated from avoidable occupancy through a special cleanliness campaign launched on October 2. At a special review meeting with top officials of the Department

of Administrative Reforms and Public Grievances (DARPG) on the outcome of the campaign, the minister noted that more than 13 lakh 73 thousand 204 files were weeded out of a total 15 lakh 23 thousand 464 files identified for the purpose. Similarly, against the target of 3,28,234 public grievances, 2,91,692 grievances were redressed within a short span of 30 days, said Singh, the Minister of State for Personnel.

<https://economictimes.indiatimes.com/news/india/cleanliness-campaign-govt-earns-rs-40-crore-through-scrap-disposal-clears-8-lakh-sq-ft-space/articleshow/87471209.cms>

Banking and Finance

UPI hits new record with ₹7.71-lakh crore worth of transactions in October

Amidst festival season sales and opening up of the economy, UPI transactions touched a record high at ₹7.71 lakh crore in value terms in October. This was a new record for UPI, which is fast becoming the most popular choice for digital payments. It was a 56 per cent jump from ₹6.54 lakh crore in transaction value recorded in September.

<https://www.thehindubusinessline.com/money-and-banking/upi-hits-new-record-with-771-lakh-crore-worth-of-transactions-in-october/article37279526.ece?homepage=true>

Banks face pressure on NIM as they lower rates to outsmart rivals

An intense price war in retail loans ahead of the festive season has led to a pronounced fall in interest income for banks, putting pressure on their key profitability parameter: Net interest margins (NIM). Five of the seven state-owned banks that have announced their quarterly earnings so far have reported lower NIM for the September quarter. These banks, however, managed to report a rise in net profit largely on account of bad loan recovery and write-back of provision made in earlier quarters.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-face-pressure-on-nim-as-they-lower-rates-to-outsmart-rivals/articleshow/87469034.cms>

Banks attract more home loan customers during this festival season

Banks seem to be showing a distinct preference for growing their home loans within retail loans during the ongoing festive season, going by the recent interest rate cuts effected by them. Most of the banks have announced reduction in home loans interest rates, which are now at an all time low, but interest rates on other loans such as vehicle loans and unsecured personal loans have been left more or less unchanged.

<https://www.thehindubusinessline.com/money-and-banking/banks-look-to-attract-more-home-loan-customers-during-festive-season/article37280434.ece?homepage=true>

Insurance claim liable to be rejected if lapsed on account of non-payment of premium: SC

An insurance claim can be rejected if the policy has lapsed on account of non-payment of premium, said the Supreme Court which stressed that the terms of an insurance policy have to be strictly interpreted. The apex court observation came while setting aside an order of the National Consumer Disputes Redressal Commission (NCDRC) that ordered additional compensation in a road accident case. A bench of Justices Sanjiv Khanna and Bela M Trivedi said it is a well-settled legal position that in a contract of insurance there is a requirement of Uberrima fides i.e. good faith on the part of the insured. "It is clear that the terms of insurance policy have to be strictly construed, and it is not permissible to rewrite the contract while interpreting the terms of the policy," the bench said.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/insurance-claim-liable-to-be-rejected-if-lapsed-on-account-of-non-payment-of-premium-sc/articleshow/87466686.cms>

Industry

Govt plans mega package to woo investors in semiconductor manufacturing

India is planning to roll out a multi-billion-dollar capital support and production-linked incentive plan to push manufacturing of semiconductors in the country, top sources have told TOI. Sources said senior officers were in talks with some of the top semiconductor manufacturers such as Taiwan Semiconductor Manufacturing Co. (TSMC), Intel, AMD, Fujitsu, United Microelectronics Corp.

<https://economictimes.indiatimes.com/news/economy/policy/govt-plans-mega-package-to-woo-investors-in-semiconductor-manufacturing/articleshow/87461264.cms>

Auto sales skid on supply chain woes; Tata Motors, M&M buck trend

Leading carmakers Maruti Suzuki and Hyundai witnessed a double-digit drop in sales in October on account of the global semiconductor shortage impacting production. Kia India, Honda Cars and MG Motor also saw a fall in dispatches last month as compared with October 2020. However, companies like Tata Motors, Mahindra, Nissan and Skoda managed to post positive numbers last month despite the supply chain challenges. The country's largest carmaker Maruti Suzuki India (MSI) said its domestic sales slipped 32 per cent to 1,17,013 units last month as against 1,72,862 units in October 2020. "While the shortage of electronic components continued to affect the production of vehicles during the month, the company took all possible measures to minimize the impact. Accordingly, the company sold more vehicles than the sales volume expected at the start of the month," the auto major stated.

https://www.business-standard.com/article/companies/auto-sales-skid-on-supply-chain-woes-tata-motors-m-m-buck-trend-121110101193_1.html

Traders protest against foreign e-commerce players, lament 'Black Diwali'

The Indian Sellers Collective, an umbrella body of trade associations, on Monday carried out protests and burned effigies of Amazon founder and executive chairman Jeff Bezos, demanding a boycott of foreign e-commerce companies operating in the country. The trader body's 'Bharat Chhodo Morcha' includes a national conclave and on-ground protests in states like Rajasthan, Madhya Pradesh, Uttar Pradesh, Punjab, and Haryana to urge both the government and consumers to shun foreign e-commerce brands and embrace local sellers' products to bring relief to small traders during the festive season.

"MNC e-commerce players track best-selling products on their platforms. These online marketplaces copy their design to launch private brands with similar features and at a competitive price," the trader group said in a statement. "They run a systematic campaign to manipulate search results to divert sales of the bestselling products on its platform to its own product lines. As a result, no seller grows by doing business with the MNC e-commerce platforms," it added.

https://www.business-standard.com/article/economy-policy/traders-protest-against-foreign-e-commerce-players-lament-black-diwali-121110101058_1.html

CCI issues order against firms guilty of bid-rigging and cartelization

The Competition Commission of India (CCI) issued a final order on Friday against six firms that were found to have contravened the provisions of Section 3(1) of the Competition Act, 2002 read with Section 3(3)(d) thereof, which proscribes anti-competitive agreements. As per an official release issued on Monday, CCI found these firms to have indulged in cartelization in the supply of Low-Density Poly Ethylene covers (LDPE) to Food Corporation of India (FCI) by means of directly or indirectly determining prices, allocating tenders, coordinating bid prices and manipulating the bidding process. The case was initiated on the basis of a Reference filed on behalf of FCI, informed the release.

"In this backdrop, CCI issued a cease and desist order against the firms found guilty of bid rigging and cartelization in the said tenders floated by FCI. However, CCI refrained from imposing any monetary penalty considering that four out of six firms had filed lesser penalty applications and admitted their conduct, confessed their modus operandi during investigation thereby fully cooperated with CCI," read the release.

https://www.business-standard.com/article/economy-policy/cci-issues-order-against-firms-guilty-of-bid-rigging-and-cartelization-121110100395_1.html

Branded apparels ride high on festival, wedding season

After the Covid-19-induced slump that diverted the demands to comfort-dressing, the festival and wedding season has perked up the occasion-wear and formal segment. The hard-hit branded apparel segment is betting big on the season for a strong sales revival with many players already noticing a resurgence in footfalls at the stores. Increasing customer interest has raised hopes that sales are soon going to revert to pre-pandemic levels.

<https://www.thehindubusinessline.com/economy/branded-apparels-ride-high-on-festival-wedding-season/article37289338.ece?homepage=true>

Agriculture

Bumpy start to sugarcane crushing season in Maharashtra

About 54 sugar mills in Maharashtra have started the 2021-22 crushing season and have crushed 18.35 lakh tonnes (lt) sugarcane to produce 13.32 lakh quintals of sugar by November 1.

<https://www.thehindubusinessline.com/economy/agri-business/bumpy-start-to-sugarcane-crushing-season-in-maharashtra/article37282384.ece?homepage=true>

SEA members reduce edible oil prices

Members of the Solvent Extractors' Association of India (SEA) have decided to reduce prices of edible oils by ₹3,000 to ₹5,000 per tonne keeping in mind the Diwali festivities. SEA President Atul Chaturvedi said in a statement that though SEA members are saddled with high duty paid stocks, they are responding to the needs of consumers, and bringing down the prices. "Our members are also aligned to the proactive decisions of the government and have decided to further reduce prices of edible oils by ₹3,000 to ₹5,000 per tonne keeping in mind the Diwali festivities," he said.

<https://www.thehindubusinessline.com/markets/commodities/sea-members-reduce-edible-oil-prices/article37279165.ece?homepage=true>

Infrastructure

Mumbai-Ahmedabad high speed rail: Casting of 970 tonne box girder launched

Minister of State for Railways Darshana Jardosh was present on Monday for the launch of the casting of a full span pre-stressed concrete (PSC) box girder to be used for the Ahmedabad-Mumbai high speed rail corridor, popularly called a 'bullet train'. She said the first trial run of the bullet train between Surat and Bilimora stations was expected to take place by July, 2026. The casting of the girder was initiated on Monday at a casting yard near Naslipore village here, and it was the second PSC box girder being built for the high speed corridor, said National High Speed Rail Corporation Limited (NHSRCL), the project's implementing agency.

<https://economictimes.indiatimes.com/news/india/mumbai-ahmedabad-high-speed-rail-casting-of-970-tonne-box-girder-launched/articleshow/87468157.cms>

Freight loading for October surpassed last year's figures for corresponding period, says Railways

The railways on Monday said its freight loading for October 2021 surpassed last year's loading and earnings for the same period. The railways' loading in October was 117.34 million tonnes, -- 7.63 per cent higher compared to last year's loading (109.01 million tonnes) for the same period -- it said. In this period, the Indian Railways earned Rs 12,311.46 crore from freight loading, which is 18.19 per cent more than last year's earnings (Rs 10,416.6 crore) for the same period. The 117.34 million tonnes of loading in October includes 54.65 million tonnes of coal, 12.8 million tonnes of iron ore, 6.3 million tonnes of foodgrains, 4.18 million tonnes of fertilisers, 3.97 million tonnes of mineral oil and 7.37 million tonnes of cement (excluding clinker), the national transporter said.

<https://economictimes.indiatimes.com/industry/transportation/railways/freight-loading-for-october-surpassed-last-years-figures-for-corresponding-period-says-railways/articleshow/87465753.cms>

Energy

Pralhad Joshi asks CIL to make efforts to ensure 18 days stock with power plants by Nov-end

Union minister Pralhad Joshi on Monday asked state-owned Coal India Ltd and its subsidiaries to make all out efforts to ensure at least 18 days of coal stock with thermal power plants by the end of the month. State-owned Coal India Ltd (CIL) has been prioritising the supply of coal temporarily to power producers to replenish dwindling stocks of the dry fuel. Addressing the 47th foundation day function of Coal India Ltd (CIL) virtually, the Union coal minister called upon CIL to attain 1 billion ton production by the end of 2024. He directed the CMDs of coal PSUs to formulate revised targets and detailed strategy to attain this goal. The minister pointed out that international coal prices have increased more than three times recently which resulted in 38 per cent decrease in coal imports to India. At the same time, electricity demand has gone up by more than 24 per cent indicative of robust economic growth.

<https://www.financialexpress.com/industry/pralhad-joshi-asks-cil-to-make-efforts-to-ensure-18-days-stock-with-power-plants-by-nov-end/2361200/>

Power consumption rises 4.8% to 114.37 BU in October: Power Ministry

India's power consumption grew 4.8 per cent in October to 114.37 billion units (BU), indicating a good recovery amid coal shortages at electricity generation plants, according to power ministry data. Last year in October, power consumption stood at 109.17 BU and in the same period in 2019, it was at 97.84 BU. During October, the peak power demand met or the highest supply in a day stood at 174.60 GW, higher than 169.89 GW in the same month last year. The data clearly shows that there is recovery in power consumption as well as demand in the country. Experts said the recovery in power demand as well as consumption would increase further due to the government's efforts to ramp up coal supplies at plants and improvement in economic activities following the lifting of lockdown restrictions by states.

https://www.business-standard.com/article/pti-stories/power-consumption-rises-4-8-pc-to-114-37-bu-in-october-121110100500_1.html

Oil India aims to increase crude output by over 30% in FY24: Chairman

Oil India (OIL) has set its eyes on becoming a 4 million tonnes per annum (MTPA) oil producer by 2023-24. In an interview to Twesh Mishra, chairman and managing director Sushil Chandra Mishra said OIL would be increasing its annual capital expenditure to around Rs 4,500 crore to achieve this goal. The company also aims to pay off all the long-term debt it had raised for acquiring controlling stake in Numaligarh Refinery (NRL) if the current crude oil price rally sustains.

https://www.business-standard.com/article/economy-policy/oil-india-aims-to-increase-crude-output-by-over-30-in-fy24-chairman-121110100856_1.html

States

Evolve public transport plan based on electric mode: Gadkari to Goa CM

Union Minister for Roads and National Highways Nitin Gadkari on Monday urged Goa Chief Minister Pramod Sawant to evolve a public transport plan based on the electric mode of transport. Speaking at a function organised for the inauguration of a four-lane National Highway section in South Goa, Gadkari also said that the Central government was keen on promoting green hydrogen as an alternative fuel source. "I have a request for Pramod Sawant. The Prime Minister has entrusted the responsibility of (building) ropeway, cable car, funicular car to me. Elon Musk has introduced a new technology. Delhi to Mumbai in two hours via pods. Plan the Goa transport system based on electricity and come to me. It is in my hands," Gadkari told Sawant at the function. He said that India annually imports fuel worth Rs 8 to Rs 10 lakh crore and that the country needs to promote the use of alternative fuels.

https://www.business-standard.com/article/economy-policy/evolve-public-transport-plan-based-on-electric-mode-gadkari-to-go-cm-121110100871_1.html

E-governance: You can now get 58 citizen services at your doorstep on a call

If a Bengalurean is looking for services like a BBMP khatha transfer, caste or income certificate or an Aadhaar update, then he or she can have these delivered at one's doorstep under Karnataka's ambitious Jana Sevak programme. Chief Minister Basavaraj Bommai kicked off the programme in Bengaluru on Tuesday by visiting 10 households in Malleshwaram constituency and symbolically delivering some services himself. The Jana Sevaka services will be available in the BBMP limits in Bengaluru. The Jana Sevaka programme, which is linked to Sakala (guarantee of citizens' services law) covers 58 services across eight departments and is implemented by the directorate of Electronic Delivery of Citizen Services (EDCS). Citizens can book a slot either by calling the call centre (080-44554455) or by using the web-based application (www.janasevaka.karnataka.gov.in) or through the Mobile One app.

<https://economictimes.indiatimes.com/news/india/e-governance-you-can-now-get-58-citizen-services-at-your-doorstep-on-a-call/articleshow/87471543.cms>

TN plans to seek payments bank licence

As a part of its effort to streamline delivery of welfare schemes and ensure more efficient use of its funds, Tamil Nadu Government is planning to seek a payments bank licence from Reserve Bank of India. This was revealed by Palanivel Thiaga Rajan, State Finance Minister, said on Monday. The quantum of welfare payments is huge and if the State has its own bank, it can have better control over it.

<https://www.thehindubusinessline.com/news/national/tn-plans-to-seek-payments-bank-licence/article37284766.ece?homepage=true>

Healthcare

78% of eligible population got 1st vaccine dose, 38% got both, says Health Minister Mandaviya

Union Health Minister Mansukh Mandaviya on Monday said 78 per cent of India's eligible population has been administered the first dose of COVID-19 vaccine while 38 per cent have received both the shots. Describing it as an extraordinary feat, he said India is rapidly progressing on the path to defeating the virus. According to Union health ministry data updated on Monday at 7 am, the total Covid vaccine doses administered in the country has exceeded 106.31 crore. "An extraordinary feat of an extraordinary nation! India has administered 1st COVID-19 vaccine dose to 78 per cent of the eligible population and 2nd dose to 38 per cent of the eligible people. Congratulations to all as we rapidly progress on our path to defeat the virus!" Mandaviya tweeted.

<https://economictimes.indiatimes.com/news/india/78-of-eligible-population-got-1st-vaccine-dose-38-got-both-says-health-minister-mandaviya/articleshow/87470005.cms>

External

Exports rise for 11th month, up 43.3% in October

Led by engineering goods, petroleum products and gems and jewellery, India's merchandise exports increased for the eleventh consecutive month in October and grew 42.33% on year at \$35.47 billion. Official data released on Monday showed a 62.48% rise in imports leaving a trade deficit of \$19.9 billion compared to \$9.15 billion and the 14-year high trade gap of \$22.59 billion in September. Imports rose \$55.37 billion last month and gold imports rose 104% at \$5.1 billion.

<https://economictimes.indiatimes.com/news/economy/indicators/exports-rise-for-11th-month-up-43-3-in-october/articleshow/87469899.cms>

India Inc's top companies join the India-UK Climate Finance Initiative

The Climate Finance Leadership Initiative (CFLI) launched jointly by the UK and Indian government in September this year to support climate and green energy projects in India will have leading Indian and global business groups as founding members. CFLI India members include Tata Sons, GIC Private Limited, Goldman Sachs, HDFC Bank, HSBC, Kotak Mahindra Bank Limited, Larsen & Toubro Ltd, Macquarie Group and State Bank of India. The UK and Indian governments in September launched a Climate Finance Leadership Initiative (CFLI) India partnership, which aims to mobilise private capital into sustainable infrastructure here. These investments will support India's target of 450 Gw renewable energy by 2030. Under CFLI, a group of leading financial instruments would mobilise private capital into sustainable infrastructure in India, including clean energy like wind and solar power and other green technologies. It is chaired by Michael Bloomberg, UN Special Envoy on Climate Ambition and Solutions.

https://www.business-standard.com/article/economy-policy/india-inc-s-top-companies-join-the-india-uk-climate-finance-initiative-121110100950_1.html

Engineering goods exports cross \$9 billion in October

Engineering goods exports have again crossed \$9 billion mark with October shipments registering high double-digit growth. The robust performance by the sector means greater support to the economy as it will create more jobs and fresh capital investment, said EEPIC India chairman Mahesh Desai. Engineering goods exports stood at \$ 9.38 billion in October, 2021 registering 28% growth over \$ 6.2 billion in the same month last year. "At this rate of growth, we may exceed exports targets for the current financial year. A resurgence in Covid infections in some countries in the West certainly pose some downside risks but we remain bullish. In the coming months, logistics situation should ease and further push the growth momentum," said Desai.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/engineering-goods-exports-cross-9-billion-in-october/articleshow/87470451.cms>

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