



November 09, 2021 – Tuesday

Key Developments

In global first, bourses to move to T+1 settlement from Feb 25

Come February 25, India's stock market will become the fastest in the world in terms of payout of money to clients and trade settlement. Despite a pushback from foreign portfolio investors (FPIs), the National Stock Exchange (NSE) and the BSE on Monday declared that they will implement the T+1 (trade plus one day) settlement cycle in a phased manner starting with the bottom 100 stocks in terms of market value. Thereafter, 500 stocks will be added based on the same market value criteria from the last Friday of March and so on every following month.

SEBI had given its go-ahead for T+1 settlement in September but FPIs had sought more time from the regulator. Currently, in the T+2 cycle, it takes 48 hours or more for the shares to be transferred into the client account in case of purchases. This means a seller cannot demand payment for at least two days.

<https://www.thehindubusinessline.com/markets/stock-markets/in-global-first-bourses-to-move-to-t1-settlement-from-feb-25/article37386456.ece>

Sebi allows foreign portfolio investors to write off debt securities

Markets regulator Sebi on Monday allowed foreign portfolio investors (FPIs) to write off all debt securities that they are unable to sell. This will be applicable only to such FPIs who wish to surrender their registration, the Securities and Exchange Board of India (Sebi) said in a circular.

"In view of the requests received from various stakeholders, it has now been decided to permit the FPIs to also write off all debt securities in their beneficiary account which they are unable to sell for any reason." This shall be applicable only to such FPIs who wish to surrender their registration," Sebi said. In September, the regulator permitted FPIs to write off shares of all the companies that they are unable to sell. For the write-off, the process prescribed in the operational guidelines has to be complied with, it added.

https://www.business-standard.com/article/markets/sebi-allows-foreign-portfolio-investors-to-write-off-debt-securities-121110801340_1.html

Govt launches first-ever mentorship programme for young innovators

Union minister Jitendra Singh on Monday launched the first-ever mentorship programme for young innovators to mark the 75th year of India's independence. In a statement, the Ministry of Science and Technology said the government is taking a number of steps to promote scientific temper among the masses, particularly youngsters, by strengthening scientific research and innovation efforts in the country.

The 'DBT-Star College Mentorship Programme' will help towards the concept of networking, hand holding and outreach, said Singh who is the Union Minister of State (Independent Charge) Science and Technology.

<https://economictimes.indiatimes.com/news/economy/policy/govt-launches-first-ever-mentorship-programme-for-young-innovators/articleshow/87590625.cms>

MCA21's version-3 to offer better user experience, enhanced scrutiny

From online filings and hearings to early detection of fraud e-scrutiny, and compliance management system for companies, the new MCA21 version-3 portal is expected to use artificial intelligence in a big way to improve user experience and strengthen the enforcement mechanisms. The new and improved version of MCA21 portal is

expected to be launched by the end of this financial year. The main purpose of the portal would also be to facilitate seamless integration and data exchange among Regulators. A revamped website with an e-book facility was launched in May this year as part of phase one of the portal. The ministry has described version-3 of MCA21 as a data-analytics driven system. On one hand it will make filings for the companies much easier and on the other it will also enable early detection of lapses in filings. Through an automated system the government would keep a close watch on ratios such as debt to turnover, inventory to turnover or loan to assets as early red flags.

https://www.business-standard.com/article/economy-policy/mca21-s-version-3-to-offer-better-user-experience-enhanced-scrutiny-121110800819_1.html

COP26: India to co-lead Integrated Biorefineries Mission aimed at replacing fossil fuels

Twenty-two countries including India and the European Commission on the sidelines of the 26th session of the UN climate conference (COP26) on Tuesday announced four ground-breaking 'Missions' to catalyse investment and action to accelerate clean energy technologies needed to decarbonise the most challenging sectors including industries (steel, cement and chemicals), transport and cities.

Collaborating through 'Mission Innovation' (MI), these four missions - Urban Transitions Mission, Net-Zero Industries Mission, Carbon Dioxide Removal (CDR) Mission and Integrated Biorefineries Mission - will facilitate cleaner urban transitions, eliminate emissions from industries, enable carbon dioxide removal, and produce renewable fuels, chemicals, and materials under overarching 'Mission Innovation' (MI). The MI members are projected to invest at least \$250 billion this decade in clean energy innovation.

<https://economictimes.indiatimes.com/news/environment/the-good-earth/cop26-india-to-co-lead-integrated-biorefineries-mission-aimed-at-replacing-fossil-fuels/articleshow/87595961.cms>

Economy

CCPA recommends Winter Session of Parliament from Nov 29 to Dec 23: Report

The Cabinet Committee on Parliament Affairs has recommended that the Winter Session of Parliament be held from November 29 to December 23, sources said on Monday. Like previous sessions of Parliament in the last one and half years, the Winter Session will be held adhering to COVID-19 protocols, people familiar with the developments told PTI. The session will have around 20 sittings, they said. The Winter Session of Parliament was not held last year due to the COVID-19 pandemic, which also led to curtailing of the Budget and the Monsoon Sessions. "The CCPA (Cabinet Committee on Parliament Affairs) which is chaired by Defence Minister Rajnath Singh has recommended the dates for the Winter Session of Parliament from November 29 to December 23," a source told PTI.

https://www.business-standard.com/article/current-affairs/ccpa-recommends-winter-session-of-parliament-from-nov-29-to-dec-23-report-121110801045_1.html

GDP likely to grow at 10-10.5% in FY2022: Report

Domestic rating agency Brickwork Ratings on Monday revised its growth estimate for the country's gross domestic product (GDP) to 10-10.5 per cent in the current financial year from an earlier expectation of a 9 per cent growth. Many economic growth indicators are suggesting a faster-than-expected revival in economic activities, it said.

"We revise our GDP estimates for FY22 to 10-10.5 per cent from 9 per cent estimated earlier," the credit rating agency said in a report released on Monday.

<https://economictimes.indiatimes.com/news/economy/indicators/gdp-likely-to-grow-at-10-10-5-in-fy2022-report/articleshow/87589892.cms>

Nomura forecasts higher CPI, deficit

Nomura Global Markets Research raised its forecasts for consumer price inflation (CPI) for 2022, and fiscal deficit and current account deficit for FY22 for India, owing to higher energy costs. It expects these to have a cascading effect on supply chains, and hence consumption, amid economic recovery.

"We raised our 2022 CPI inflation forecast by 0.3 pp (percentage points) to 5.5%, FY22 fiscal deficit by 0.3 pp to 6.5% of GDP and current account deficit by 0.1 pp to 1.7% of GDP," the Japanese research firm said in a note on Monday.

"The government recently reduced fuel excise duties to lower inflation pressures, but the broad-based surge in

higher energy costs will add to headline inflation, in addition to spilling over to higher transportation costs, food inflation and raising inflation expectations," the firm said giving reasons for its revision in forecast.

<https://economictimes.indiatimes.com/news/economy/indicators/nomura-forecasts-higher-cpi-deficit/articleshow/87593124.cms>

Banking and Finance

FPIs can buy debt securities issued by InvITs, REITs: RBI

The Reserve Bank of India on Monday said foreign portfolio investors can acquire debt securities issued by Infrastructure Investment Trusts and Real Estate Investment Trusts. Such investments shall be reckoned within the limits and subject to the terms and conditions for investments by FPIs in debt securities under the respective regulations of Medium Term Framework and Voluntary Retention Route, said an RBI circular.

The RBI, on March 31, had left the limits for FPI investment in corporate bonds unchanged at 15 per cent of outstanding stock of securities for FY22, with the limit for the second half (October 2021 till March 2022) pegged at ₹6,07,039 crore against ₹5,74,263 crore for the first half (April-September 2021).

<https://www.thehindubusinessline.com/money-and-banking/fpis-can-buy-debt-securities-issued-by-invits-reits-rbi/article37386473.ece>

ICICI, Axis, SBI and PNB report sharp rise in bad loan recoveries

ICICI Bank, Axis Bank, State Bank of India and Punjab National Bank have all reported a sharp rise in bad loan recoveries in the second quarter, largely due to improvement in retail collections that had fallen sharply in the first quarter through the second wave of Covid 19. Bankers and analysts said the improvement in recoveries is another indicator of improving consumer sentiment and is a start of better asset quality for banks in the immediate future. "Two things have happened in the last quarter - one is that recoveries from large corporate bad loans are catching up like we saw with the completion of the DHFL resolution," said Rajiv Anand, deputy managing director at Axis Bank.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/icici-axis-sbi-and-pnb-report-sharp-rise-in-bad-loan-recoveries/articleshow/87595371.cms>

Banks issue 31.67 crore RuPay debit cards to PMJDY account holders

Banks have issued 31.67 crore RuPay debit cards with free accident insurance cover to Pradhan Mantri Jan Dhan Yojana (PMJDY) account holders, the Finance Ministry said on Monday. Bank accounts opened under PMJDY have swelled to 43.76 crore since its launch in August 2014.

"Progressing ahead with a mission to provide universal access to banking facilities for every adult citizen, 31.67 crore #RuPay debit cards with inbuilt accident insurance coverage issued to #PMJanDhan account holders till October 21," Department of Financial Services under Ministry of Finance said in a tweet.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-issue-31-67-crore-rupay-debit-cards-to-pmjdya-account-holders/articleshow/87591272.cms>

India ahead of China in financial inclusion metrics now: SBI report

India is now ahead of China in financial inclusion metrics, with mobile and internet banking transactions rising to 13,615 per 1,000 adults in 2020 from 183 in 2015 and the number of bank branches inching up to 14.7 per 1 lakh adults in 2020 from 13.6 in 2015, which is higher than Germany, China and South Africa, according to a report. States with higher financial inclusion/ more bank accounts have also seen a perceptible decline in crime along with a meaningful drop in consumption of alcohol and tobaccos, according to the report, pencilled by Soumya Kanti Ghosh, group chief economic adviser at State Bank of India (SBI), on the fifth anniversary of the note ban. Under the non-frills accounts scheme, the number of persons with deposit accounts at banks has significantly increased, becoming comparable with emerging economy peers and even some of the advanced economies. In terms of the use of digital payments also, there is noteworthy progress.

https://www.business-standard.com/article/economy-policy/india-ahead-of-china-in-financial-inclusion-metrics-now-sbi-report-121110801290_1.html

Banks cheer as credit card swipes surge to new peaks

Buoyed by the festive season euphoria, credit card spends climbed more than 50% on-month in October and showed continued traction in the early days of November. Industry-wide data from September showed record credit card spends of more than ₹80,000 crore in September alone, and those are expected to breach record highs in October and November. Lenders ET spoke with suggested that they have had a bumper festive season, crossing pre-Covid numbers. "There has been a continuous growth in credit card spends since the gradual unlocking, leading to a new peak observed in October," said Sanjeev Moghe, head-cards & payments, Axis Bank. "On a month-on-month basis, spending grew 50% and 75%+ on an annual basis. This is a new peak, with numbers surpassing the pre-Covid levels, primarily led by large scale festive offers covering a wide gamut of categories such as lifestyle, durables, travel & dining."

<https://economictimes.indiatimes.com/industry/banking/finance/banks-cheer-as-credit-card-swipes-surge-to-new-peaks/articleshow/87595381.cms>

Buy now, pay later set to surge over ten-fold in India within four years

India's buy-now-pay-later (BNPL) industry is booming and set to surge over ten-fold within four years as tens of millions of online shoppers get lured by interest-free credit with fewer hassles, market players told Reuters. Redseer estimates India's BNPL market will rocket to \$45-50 billion by 2026 from \$3-3.5 billion now. The research firm also estimates that the number of BNPL users in the country may rise to 80-100 million customers by then, from 10-15 million currently.

However, since the maximum credit currently being offered on BNPL is 100,000 rupees (\$1,347.89), much lower than credit card offers, it will take some time before it can disrupt the cards market or wrest market share, said analysts at Macquarie Research. Fintech firm MobiKwik sees BNPL business nearly doubling for the company in two years, in a country where hundreds of millions of people have little access to formal credit.

https://www.business-standard.com/article/finance/buy-now-pay-later-set-to-surge-over-ten-fold-in-india-within-four-years-121110801288_1.html

18% GST on insurance premium is atrocious: Former IRDAI member Nilesh Sathe

Insurance is a necessity in India in the absence of a social security net, but the government is taxing the sector heavily even as others in the financial sector are exempted, lamented former Insurance Regulatory and Development Authority (IRDAI) member Nilesh Sathe. Sathe was the keynote speaker at the insurance round of the Business Standard BFSI Insight Summit.

"Charging 18 per cent GST (Goods and Services Tax) on insurance premium is atrocious," the respected insurance veteran said in his customary frank manner. "In the absence of any social security available to the citizens, insurance becomes a necessity. All essential commodities are out of the purview of GST, why should premium be taxed, and that too, so heavily," Sathe asked, adding nowhere in the world one has to pay such heavy tax on insurance premium.

https://www.business-standard.com/article/finance/18-gst-on-insurance-premium-is-atrocious-former-irdai-member-nilesh-sathe-121110801513_1.html

Industry

FSSAI tightens norms for global firms bringing food products into India

To ensure import of safe food products, the FSSAI has notified a new regulatory framework for foreign facilities that bring food items to India. Under the regulations, foreign food manufacturing facilities that make products in certain categories for export to India will need to register with the Food Safety and Standards Authority of India and may also be subjected to inspection by Indian food safety officials. The Food Safety and Standards (Import) First Amendment Regulations, 2021, will come into effect from June 1.

<https://www.thehindubusinessline.com/economy/agri-business/fssai-tightens-norms-for-global-firms-bringing-food-products-into-india/article37386281.ece>

Diwali was the worst in almost a decade for India's auto firms

The festive period of Navratri-Dussehra and Dhanteras-Diwali this year has delivered the worst performance for India's automakers in almost a decade. The main festive season from Navratri to Diwali is the peak period of activity in the personal mobility segment. But demand remained insipid this time, particularly in north India where Diwali has historically been a sentiment booster.

Vehicle registrations during the 30-day period declined by steep double digits compared with the same festive period last year. While the passenger vehicle (PV) market was hurt by lack of supplies, as a shortage of semiconductors forced automakers to cut down on production, there was an unusually sluggish demand for two-wheelers.

<https://economictimes.indiatimes.com/industry/auto/auto-news/diwali-was-the-worst-in-almost-a-decade-for-indias-auto-firms/articleshow/87595405.cms>

Covid impact? Nearly 12,000 vendors, traders, other business persons committed suicide in 2020: NCRB

11,716 businesspersons had committed suicide in 2020 — the year when Covid hammered the micro, small and medium enterprise (MSME) sector excruciatingly. The figure included 4,226 vendors, 4,356 tradesmen, and 3,134 other businesses, according to the latest report on Accidental Deaths & Suicides in India by the National Crime Records Bureau (NCRB), Ministry of Home Affairs. The annual jump in the number of suicides by businesspersons was 29.4 per cent including a 26 per cent increase in vendor suicides, and nearly 50 per cent growth in suicides by tradesmen. Moreover, suicides by self-employed persons were higher at 17,332 during the Covid year, up 7.6 per cent from 16,098 in 2019.

States with the highest number of suicides of businesspersons were Karnataka (1,772), Maharashtra (1,610), Tamil Nadu (1,447), Madhya Pradesh (913), etc. Delhi reported 142 suicides during 2020. Moreover, 10,963 (93 per cent) of these businesspersons were male, 762 were female, and one was transgender.

<https://www.financialexpress.com/industry/sme/msme-sust-covid-impact-nearly-30-more-businesspersons-committed-suicide-in-2020-from-2019/2365044/>

Agriculture

Centre holds consultations with 32 states/UTs on new central scheme to digitalise PACs

The Centre on Monday held a virtual consultation with 32 states and Union territories on a new central scheme to modernise and digitalise over 97,000 primary agriculture cooperative societies (PACs) spread across the country. PACs, commonly known as agri-cooperative credit societies, are village-level lending institutions based on cooperative principles. They provide short- and medium-term loans to rural people to meet their financial requirements. There are about 97,961 PACs across the country, out of which viable ones are about 65,000.

<https://economictimes.indiatimes.com/news/economy/agriculture/centre-holds-consultations-with-32-states/uts-on-new-central-scheme-to-digitalise-pacs/articleshow/87590398.cms>

Infrastructure

Flights and passengers on Sunday highest since air travel resumed last May

Sunday saw the highest number of flights and passengers flown since resumption of air travel last May. While the number of flights were around 85 per cent of the approved winter schedule, the passenger figure was around 89 per cent of the pre-Covid-19 figure.

The first seven days of November have also seen the highest traffic on a comparative basis this year. Traffic in November has been driven by Diwali holidays. Rapid vaccination too has aided demand. Airlines are allowed to operate at hundred per cent capacity in the winter schedule which began on October 31.

https://www.business-standard.com/article/economy-policy/flights-and-passengers-on-sunday-highest-since-air-travel-resumed-last-may-121110801487_1.html

Over 52 lakh waitlisted passengers denied train travel in 1st 6 months of this FY, finds RTI query

Over 52 lakh passengers who were on the waitlist after finalisation of seat reservation charts could not travel by trains in the first six months of the current fiscal, a query filed under RTI has found, indicating a need for more trains on busy routes.

In the 2021-2022 financial year, till September 32,50,039 PNRs (passenger name records), against which 52,96,741 passengers had bookings, were auto-cancelled as they were in wait status after preparation of the charts, according to the reply to an RTI filed by Madhya Pradesh-based activist Chandra Sekhar Gaur.

"From April 1 to June 30, 2021, as many as 12,93,229 PNRs were auto-cancelled due to remaining in waiting list status after the preparation of charts. A total of 21,85,948 passengers were booked against these PNRs.

<https://economictimes.indiatimes.com/industry/transportation/railways/over-52-lakh-waitlisted-passengers-denied-train-travel-in-1st-6-months-of-this-fy-finds-rti-query/articleshow/87590461.cms>

'Higher diesel prices to shave off transporters' profitability despite improvement in freight rates'

Higher diesel prices will shave off the overall profitability of transporters despite an improvement in freight rates since last month following the withdrawal of the monsoons, consumption recovery and higher infrastructure activity, according to a report. Rating agency Crisil in the report said that even at the new level since October, the freight rates are still below the levels seen in the closing quarter of the last fiscal even the freight rate recovery has been broad-based with most route commodity combinations seeing an increase in freight rates.

Last month, 80-85 per cent of the combinations saw an improvement in freight rates over August, while 15-20 per cent were unable to pass on the diesel price hikes due to demand-supply considerations, according to the report released on Monday.

<https://economictimes.indiatimes.com/industry/transportation/roadways/higher-diesel-prices-to-shave-off-transporters-profitability-despite-improvement-in-freight-rates/articleshow/87585657.cms>

90% south central Mumbai properties unsold despite low loan rates: Report

Despite home loan rates being at record lows and stamp duty cuts to encourage sales, 90 per cent of inventory in south central Mumbai, one of the biggest markets, remains unsold, a report said on Monday. There are 10,700 housing units currently available for sale in this region, which was formerly the mill land and hence created huge opportunities for development, the report by Anarock Group, a real estate consultancy firm, said. Of the total available stock, maximum 29 per cent availability is in homes sized 1,500-2,000 sq. ft. carpet area, followed by 23 per cent each in sizes 1,000-1,500 sq. ft. and 2,000-3,000 sq. ft., the report said. Bigger properties sized 3,000-4,000 sq. ft. and over 4,000 sq. ft. area have least available stock of 5 per cent and 2 per cent, respectively, it said. Approximately 25,660 units have been launched between 2013 till Q3 2021 in South-Central micro-markets including Worli, Prabhadevi, Mahalaxmi, Tardeo and Lower Parel, it said.

https://www.business-standard.com/article/economy-policy/90-south-central-mumbai-properties-unsold-despite-low-loan-rates-report-121110800875_1.html

Telecom

Trai may cut 700 Mhz, 3.3-3.6 Ghz base prices for 5G spectrum sale in 2022: Fitch

Global ratings agency Fitch expects the Telecom Regulatory Authority of India (Trai) to cut base prices of coveted airwaves in the 700 Mhz and 3.3-3.6 Ghz bands and expects the much awaited 5G spectrum sale to happen next year.

"We expect 5G spectrum is likely to be auctioned in 2022, and for commercial launch in 2023, and we expect the (sector) regulator to reduce the reserve price for future auctions of 700 Mhz and 3.3/3.6 Ghz bands, which can be used for 5G," Fitch Ratings said in a media statement Monday.

Back in September, the Department of Telecommunications (DoT) had set the ball rolling for the next auction by sending a reference to Trai, seeking fresh base prices for the gamut of airwave bands, including 700 Mhz, 3.3-3.6 Ghz and new ones such as 600 Mhz and the precious mmWaves like 26 Ghz and 28 Ghz that support both 5G mobile and satellite services.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/trai-may-cut-700-mhz-3-3-3-6-ghz-base-prices-for-5g-spectrum-sale-in-2022-fitch/articleshow/87581478.cms>

Energy

Peak power demand deficit almost wiped out in 2020-21: Union power ministry

The Union power ministry on Monday said that peak power demand deficit in the country was almost wiped out in 2020-21 period. Providing statistics, the ministry said the deficit stood at 0.4 per cent in 2020-21 compared to 16.6 per cent in 2007-08 and 10.6 per cent in 2011-12. In the current year (2021-22) till October, the peak power demand has been (-)1.2 per cent and the marginal spike was attributable to the annual post monsoon pressure on power output. This is also likely to normalise by the end of the year, the ministry said in a statement. According to the statement, India had a massive power deficit of 16.6 per cent in 2007-08 and in 2011-12, it was 10.6 per cent. Through

the multi-pronged, comprehensive and aggressive interventions of the government, this deficit is near about wiped out, consistently over the last three years -- 0.4 per cent in 2020-21, 0.7 per cent in 2019-20 and 0.8 per cent in 2018-19, the statement said.

https://www.business-standard.com/article/economy-policy/peak-power-demand-deficit-almost-wiped-out-in-2020-21-union-power-ministry-121110801229_1.html

Petrol, diesel price continues to remain unchanged after duty cuts

After big cuts in petrol and diesel prices following the Centre and states reducing taxes, fuel prices have remained unchanged providing further relief to consumers. Accordingly, petrol and diesel prices remained unchanged for the fourth consecutive day on Monday under the daily price revision mechanism followed by oil marketing companies. So, the pump price of petrol in Delhi, which fell to Rs 103.97 a litre at 6 a.m. on Thursday from previous days level of Rs 110.04 a litre, remains at the same level on Monday. The diesel prices also remained unchanged in the capital at Rs 86.67 a litre. In the financial capital Mumbai, petrol continues to be priced at Rs 109.98 a litre and diesel Rs 94.14 a litre. Prices also remained static on Monday in Kolkata where the price of petrol reduced by Rs 5.82 to Rs 104.67 per litre and that of diesel by Rs 11.77 to Rs 89.79 per litre last week.

https://www.business-standard.com/article/markets/petrol-diesel-price-continues-to-remain-unchanged-after-duty-cuts-121110800304_1.html

States

Gujarat keeps top spot on logistics performance index: Commerce Ministry

Gujarat has retained the top slot on the logistics index chart, an indicator of the efficiency of logistical services necessary for promoting exports and economic growth, according to a Commerce Ministry report released on Monday. Gujarat occupied the first spot among 21 states, followed by Haryana, Punjab, Tamil Nadu, and Maharashtra in that order. The LEADS (Logistics Ease Across Different States) 2021 report, released by Commerce and Industry Minister Piyush Goyal on Monday, would help in identifying the problem areas in the sector and prepare policy responses to deal with them.

The index aims at enhancing the focus on improving logistics performance across states which is essential for improving the country's trade and reducing transactions cost. Among the northeastern states and Himalayan union territories, Jammu Kashmir topped the chart. Among Union Territories, Delhi got the top position. The first logistics report was released in 2018. No ranking was released last year due to the Covid-19 pandemic.

<https://www.financialexpress.com/economy/gujarat-keeps-top-spot-on-logistics-performance-index-commerce-ministry/2364977/>

Favourable wind speed bring Delhi's air pollution level down marginally

Strong surface winds lowered pollution levels in the national capital marginally on Monday and its 24-hour average air quality index (AQI) at 4 pm was in the 'very poor' category at 390, according to agencies. Delhi recorded 'severe' air quality for three days on the trot till Sunday due to accumulation of emissions from fireworks on Diwali and crop residue burning amid unfavourable meteorological conditions -- low temperature, wind speed and mixing height.

Though 5,450 farm fires, the highest this season, were recorded in neighboring states on Sunday, their share in Delhi's air pollution reduced from 48 per cent a day ago, the highest in three years, to 30 per cent on Monday due to a drop in transport-level wind speed, according to air quality forecast agency SAFAR. The India Meteorological Department said the wind speed varied from eight kmph to 14 kmph.

https://www.business-standard.com/article/current-affairs/favourable-wind-speed-bring-delhi-s-air-pollution-level-down-marginally-121110801517_1.html

Healthcare

Covaxin for children will take some more time for final approval: Report

The data for Bharat Biotech's Covaxin for Children, COVID-19 vaccine for children, is under evaluation and the process will take some more time for final approval from the Drugs Controller General of India (DCGI), sources said. "It's a sensitive matter. Data evaluation is underway. More data has been submitted," sources informed ANI.

Recently, the Subject Expert Committee (SEC) had given a recommendation to the Drugs Controller General of India (DCGI) for the use of Bharat Biotech's Covaxin COVID-19 vaccine for the beneficiaries aged between 2-18 years. After evaluation of the data, the final approval will be given by the Drug Controller General of India (DCGI). Earlier, Bharat Biotech, in an official statement, had said they are waiting for further approvals from the drug regulators.

"This represents one of the first approvals worldwide for COVID-19 vaccines for the 2-18 age group. Bharat Biotech sincerely thanks the DCGI, Subject Experts Committee, and CDSCO for their expedited review process. We now await further regulatory approvals from the CDSCO prior to product launch and market availability of COVAXIN for Children," their statement read.

https://www.business-standard.com/article/current-affairs/covaxin-for-children-will-take-some-more-time-for-final-approval-report-121110801385_1.html

UK to add Covaxin to approved list from November 22

The UK government has said that India's Covaxin will be added to its list of approved COVID-19 vaccines for international travellers from November 22, meaning that those inoculated with the Bharat Biotech-manufactured jab will not have to self-isolate after arrival in England. The move follows the World Health Organisation's (WHO) Emergency Use Listing for Covaxin, which is the second most used formulation in India. Covishield, the India-manufactured Oxford-AstraZeneca COVID-19 vaccine, was added to the UK's approved list last month.

"More good news for Indian travellers to the UK. From 22 November travellers fully vaccinated with a COVID-19 vaccine recognised by WHO for Emergency Use Listing, including Covaxin, will not have to self-isolate; so joining those fully vaccinated with Covishield," Alex Ellis, British High Commissioner to India, said on Twitter on Monday.

<https://economictimes.indiatimes.com/news/india/uk-to-add-covaxin-to-approved-list-from-november-22/articleshow/87595948.cms>

External

India's fisheries sops proposals diluted in new WTO draft text

Ahead of a crucial ministerial conference of the World Trade Organization (WTO) later this month, a draft text aimed at reducing global fisheries subsidies has diluted India's proposal to curb such sops. The latest draft made India's proposals - to curb such sops for distant water fishing and extending the carveouts to developing countries - negotiable, but included the issue of usage of forced labour in fishing, proposed by the US.

Officials said the revised text circulated by the chair of the negotiating group on fisheries, Colombia's Santiago Wills, on Monday, is imbalanced. Intense clause-by-clause negotiations can be expected in the run-up to the ministerial scheduled from November 30 to December 3.

<https://economictimes.indiatimes.com/news/economy/agriculture/indias-fisheries-sops-proposals-diluted-in-new-wto-draft-text/articleshow/87593019.cms>

Connecting India and Central America: Growing economic relationship

After several centuries of Spanish colonization and subsequent liberation from the repressive regime, the Central American countries marked the bicentennial independence around the world in September 2021. This was an occasion for Central American nations representing different degrees of success and limited within a relatively small landmass albeit playing a crucial role in the geopolitics of the Americas region. In India, three Central American countries, Republic of Guatemala, El Salvador, and Costa Rica organized a celebration with music from the region by Manuel Obregon and Indian Sufi musician Sonam Kalra attended by the Minister of External Affairs Dr. S. Jaishankar. Additionally, the Indian Council for Cultural Relations (ICCR) also organized an art residency program for Costa Rican artist Raudyn Alfaro. In the last two years Government of India's interaction with Central American nations has been emboldened with a recent visit by MoS Shri V. Muraleedharan visit to Guatemala, Foreign office consultations (FOC) headed by Secretary (East) Ms. Riva Ganguly in Costa Rica and El Salvador. This string of high level engagements is the result of the growing economic relationship between India and Central America vying increase trade further.

<https://www.financialexpress.com/economy/connecting-india-and-central-america-growing-economic-relationship/2364949/>

Iraq may open doors to Indian tea after 10-year hiatus

After a hiatus of about 10 years, Iraq may open doors to Indian tea. The Baghdad Chamber of Commerce has invited Indian tea companies to participate in the first tea festival in Iraq which will be held at the end of this month. This will help the Indian tea companies that produce around 1,400 million kg of tea a year to network with Iraqi buyers and regain the lost market.

Confirming the invitation, Sujit Patra, secretary of the Indian Tea Association (ITA), said: "Iraq had been a major market for Indian tea till 2006. But subsequently, due to various issues which included a delay in payment, Indian exports gradually dwindled and came to a complete halt somewhat around 2011-2012."

<https://economictimes.indiatimes.com/news/economy/foreign-trade/iraq-may-open-doors-to-indian-tea-after-10-year-hiatus/articleshow/87590533.cms>

Lack of finance may jeopardise climate pledges: BASIC nations

India, Brazil, South Africa and China (BASIC countries) have warned developed nations that the lack of a serious approach to climate finance will jeopardise the enhanced mitigation and adaptation ambition, as well as net zero pledges of parties, at the COP26 Climate Summit in Glasgow. "BASIC nations would also like to stress that the responsibility for climate finance, as mentioned in the convention and PA (Paris Agreement), should be respected.

<https://www.thehindubusinessline.com/news/national/lack-of-finance-may-jeopardise-climate-pledges-basic-nations/article37385766.ece>



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