



December 02, 2021 – Thursday

Key Developments

Government defers resumption of scheduled international flights

Government on Wednesday deferred resumption of scheduled international flight considering the threat of new variant of corona virus, Omicron. Earlier, it was announced that flight will be resumed from December 15. "The situation is being watched closely in consultation with all stakeholders and an appropriate decision indicating the effective date of resumption of scheduled commercial international passenger services shall be notified in due course," the Directorate General of Civil Aviation said in a notice.

<https://www.thehindubusinessline.com/news/omicron-covid-variant-government-defers-resumption-of-scheduled-international-flights/article37787709.ece?homepage=true>

Policy on cards for takeover of stalled private hydro projects

The government is considering a policy for takeover of stalled private hydro projects by PSUs like NTPC, NHPC and SJVN, amid the country's commitment to meet 50% of its energy requirement through non-fossil sources. A large number of hydroelectric projects awarded to private companies, particularly in the north eastern region, have been stalled due to various challenges. According to estimates, 90% of the 60 GW projects awarded to various private and central PSUs (CPSUs) are yet to be developed. The central government is considering preparing a policy to facilitate CPSUs to take over such projects, most of which have not yet been referred to insolvency courts by lenders. State governments that have awarded the projects are contemplating terminating the contracts with private companies, which may lead to long litigations, a senior government official said.

<https://economictimes.indiatimes.com/industry/energy/power/policy-on-cards-for-takeover-of-stalled-private-hydro-projects/articleshow/88040658.cms>

FSS launches UPI eVoucher to advance financial inclusion

Payments processor FSS (Financial Software and Systems) on Wednesday said it has enhanced its Unified Payment Interface (UPI) Suite to support eVouchers to accelerate digital payments adoption among financially underserved segments. The UPI eVoucher enables customers to transfer funds for a specific purpose in real-time to any mobile number, regardless of whether the beneficiary has a bank account, the company said in a statement. Currently the adoption of UPI services is restricted amongst customers of participant banks. With the e-Voucher bank PSPs would be able to exploit the ubiquity of mobile telephony to reach unbanked users.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/fss-launches-upi-evoucher-to-advance-financial-inclusion/articleshow/88036119.cms>

Centre, states, auto industry to meet in Goa on Dec 4 to discuss ways to promote EVs

Heavy Industries Minister Mahendra Nath Pandey, transport ministers from different states, top officials and industry leaders from the automotive sector will gather at Goa on December 4 and deliberate about ways to promote electric vehicles in the country and attract investments, an official said on Wednesday. The Ministry of Heavy Industries is organising this round table to promote electric vehicles (EVs). "Ministers of transport and chief secretaries/ senior officers from states, industry leaders from the automotive sector, start-ups and technical experts have been invited to participate," the official said. The round table is being organised to bring stakeholders together

to work out strategies to promote the adoption of EVs in India and attract investment in the manufacturing of EVs, batteries and high-technology automotive components in India, the official added.

<https://economictimes.indiatimes.com/industry/renewables/centre-states-auto-industry-to-meet-in-go-a-on-dec-4-to-discuss-ways-to-promote-evs/articleshow/88028865.cms>

Economy

At Rs 1.31 trn, India's Nov GST collection second-highest in a month yet

India's Goods and services tax (GST) collections hit Rs 1.31 trillion in November, the second-highest in a month since the country introduced this indirect tax system in 2017. The highest monthly collection, at close to Rs 1.40 trillion, had come in April this year. GST revenues in November were 25 per cent higher than those in the same month last year and 27 per cent more than the corresponding month in the pre-Covid year 2019-20. The collections were also 1.1 per cent higher than the Rs 1.30 trillion collected in October this year.

A finance ministry statement said the GST collection in November was second only to that in April 2021, which had got a push from year-end revenues. It was also higher than last month's collection, which had included the impact of returns required to be filed quarterly, it said.

https://www.business-standard.com/article/economy-policy/at-rs-1-31-trillion-india-gst-collection-second-highest-for-november-121120100609_1.html

States improve fiscal position, but local bodies still suffer: RBI report

States have budgeted to bring down their deficits by a full percentage point from last year, as revenue improved in sync with lift in pandemic-related restrictions, but the local bodies have been badly hit by the pandemic and must be allowed functional autonomy, said a report by the Reserve Bank of India (RBI) on Tuesday. For 2021-22, the states have budgeted their consolidated gross fiscal deficit (GFD) to gross domestic product (GDP) ratio at 3.7 per cent, "a marked improvement from the level of 4.7 per cent in the revised estimates for 2020-21, the year of the first wave of the pandemic," stated the State Finance Report of the RBI. However, the local governments, such as urban local bodies, have "come under severe strain, forcing them to cut down expenditures and mobilise funding from various sources."

https://www.business-standard.com/article/finance/states-improve-fiscal-position-but-local-bodies-still-suffer-rbi-report-121120100743_1.html

India's GDP likely to grow more than 9.5% in FY22: SBI research report

The country's gross domestic product (GDP) is likely to grow more than 9.5 per cent in fiscal 2021-22, an SBI research report-Ecowrap said. The economy grew at 8.4 per cent in the second quarter of the current fiscal, according to data released by the National Statistical Office (NSO) on Tuesday. The growth in the April-June quarter of this fiscal stood at 20.1 per cent. In October's monetary policy review, the Reserve Bank of India had retained its projection for real GDP growth at 9.5 per cent in 2021-22, consisting of 7.9 per cent in Q2; 6.8 per cent in Q3; and 6.1 per cent in Q4 of 2021-22. We believe that the real GDP growth would now be higher than the RBI's estimate of 9.5 per cent, assuming the RBI growth numbers for Q3 and Q4 to be sacrosanct, the research report said. The real GDP growth may be near to 10 per cent, it added.

https://www.business-standard.com/article/economy-policy/india-s-gdp-likely-to-grow-more-than-9-5-in-fy22-sbi-research-report-121120100547_1.html

PMI manufacturing rises to 10-month high in Nov on high domestic demand

A day after the release of Gross Domestic [Product (GDP) data, the IHS Markit Purchasing Managers' Index (PMI) survey painted an optimistic picture of manufacturing as the index zoomed up to a ten-month high in November due to high domestic demand. Going forward, high cost inflation, along with the new Coronavirus (Covid-19) wave, could spoil the party. PMI rose to 57.6 in November from 55.9 in the previous month, the highest figure since January this year. Moreover, the headline figure was well above its long-run average of 53.6. In the PMI lexicon, a figure above 50 points to growth, while the one below this mark denotes contraction. On Tuesday, eight-industry core sector growth also indicated a bright outlook after GDP data though the numbers were for October. After slipping to 4.5 per cent in September due to late rains, the core sector output grew by 7.5 per cent in October. Manufacturing grew

by 5.5 per cent during Q2FY22 year-on-year, according to GDP data. It also rose almost 4 per cent compared to the corresponding pre-covid period of 2019-20.

https://www.business-standard.com/article/economy-policy/pmi-manufacturing-rises-to-10-month-high-in-nov-on-high-domestic-demand-121120100499_1.html

Amid low inflation, CEA sees no impact on RBI policy as Fed turns hawkish

A possible tightening of monetary policy by the Federal Reserve may not prompt the Reserve Bank of India to follow suit as inflationary pressures are contained for now, a top government adviser said. Federal Reserve Chair Jerome Powell paved the way for quicker-than-expected U.S. hikes, which could ripple through rate-sensitive emerging market assets. He told Congress that policymakers will discuss whether to wrap up bond purchases a few months earlier and retired the word “transitory” from his commentary on inflation.

“Monetary policy will not have to be in conflict with fiscal policy in India, as opposed to other economies where monetary policy will have to unwind the demand push that has been given by fiscal policy,” K V Subramanian, chief economic adviser in the Finance Ministry, said in an interview to Juliette Saly and Rishaad Salamat on Bloomberg TV. “We are keeping inflation low.”

https://www.business-standard.com/article/economy-policy/amid-low-inflation-cea-sees-no-impact-on-rbi-policy-as-fed-turns-hawkish-121120100822_1.html

Private sector investments yet to gather pace despite finmin optimism

While the finance ministry is upbeat about the revival of investments in the economy, one has to wait a bit to see the private sector pump in big money. In its latest monthly review, the department of economic affairs under the ministry said the stage is set for India’s investment cycle to kick-start, which would catalyse its recovery towards becoming the world’s fastest-growing large economy. The department was optimistic due to the rapid pace of Covid vaccinations.

https://www.business-standard.com/article/economy-policy/private-sector-investments-yet-to-gather-pace-despite-finmin-optimism-121120100936_1.html

Banking and Finance

Need to resurrect concept of gold bank to monetise physical gold: R Gandhi

There is a need to establish a gold bank in the country to help monetise physical gold lying with people, Reserve Bank of India’s former deputy governor R Gandhi said on Wednesday. He said the country needs to play along with the Indian psyche of the strong preference for physical gold and gold in the form of jewellery, if it wants to be successful in monetising gold for the betterment of the economy. It is estimated that around 23,000-24,000 tonnes of gold lie with the households and religious institutions in India but it is not easy to change the psyche of the people, he added.

“It may be the time to resurrect the concept of a gold bank a bank which will accept gold deposits that provides gold loans exclusively or predominantly,” Gandhi said on Wednesday at a virtual event organised by digital lending fintech firm Rupeek on ‘Tech Disruption meets Gold Monetisation’.

https://www.business-standard.com/article/finance/need-to-resurrect-concept-of-gold-bank-to-monetise-physical-gold-r-gandhi-121120100959_1.html

Payments platform UPI maintains momentum in Nov after stellar show in Oct

After a stellar show by India’s flagship payments platform, UPI, in October, wherein volume of transactions crossed 4 billion and value of those transactions surpassed the \$100 billion mark, the platform recorded 4.18 billion transactions in November, amounting to Rs 7.68 trillion. On a month-on-month (MoM) basis, both the volume and value of transaction numbers are flat, given the high base. In October, the UPI platform touched record highs, both in terms of value and volume of transactions, aided by festive season spending. On a year-on-year (YoY) basis, volume of transactions is up 89 per cent, while value of transactions is up 96 per cent.

https://www.business-standard.com/article/economy-policy/payments-platform-upi-maintains-momentum-in-nov-after-stellar-show-in-oct-121120100651_1.html

Despite privatisation of PSU banks, low-cost banking needs digital approach

Lots of policy and market developments are happening in the Indian banking space--surprisingly when banks have turned cautious about lending. This week, rating agency S&P turned "cautiously optimistic" on Indian banks after a long time.

The optimism has a lot to do with the confidence that banks are not lending much. Non-food credit has risen less than one per cent seven months into this financial year from that of March 2021, as per RBI data.

https://www.business-standard.com/article/economy-policy/despite-privatisation-of-psu-banks-low-cost-banking-needs-digital-approach-121120101138_1.html

RBI calls for more financial autonomy for the municipalities

Municipal and local bodies have performed well in handling the pandemic hence there may be a case for raising their financial autonomy and reforms of municipal finances for better public services such as healthcare and other civic amenities, a Reserve Bank of India study of state finances show. A strong fiscal position of local bodies could help them tackle future crisis successfully and also manage higher vaccinations, RBI said in its latest report titled "State Finances: A study of Budgets". "As MCs with higher per capita receipts could achieve a higher vaccination rate, strengthening local government finances is key to augment India's capacity to tackle future health crises successfully" RBI said in its report.

https://economictimes.indiatimes.com/news/economy/policy/rbi-calls-for-more-financial-autonomy-for-the-municipalities/articleshow/88034016.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Industry

Representation on interest equalisation scheme forwarded to finance ministry: Textile minister

The textiles ministry has received representation regarding interest equalisation scheme and that has been forwarded to the finance ministry for appropriate action, Parliament was informed on Wednesday. Minister of State for Textiles Darshana Jardosh in a written reply to the Lok Sabha said regular meetings are held between Department of Commerce with her ministry to analyze the export trend of the textile sector and discuss the strategy to achieve the exports targets.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-/textiles/representation-on-interest-equalisation-scheme-forwarded-to-finance-ministry-textile-minister/articleshow/88034036.cms>

Consumer durables makers revenue seen rising 20% this fiscal

Driven by electrical appliances makers, the Rs 2 lakh-crore consumer durables sector is set to report a robust 20 per cent revenue growth this fiscal after a flattish run last fiscal, says a report. Revenues of electrical appliances makers are expected to grow twice as fast as white goods makers, forming 65 per cent of the sectoral revenues this fiscal (which traditionally is only 35 per cent of the sectoral revenue), Crisil said in a report on Wednesday. Operating profitability will be a tad lower due to costlier inputs despite price hikes, though, the report said, adding credit profiles will be stable on healthy revenue accruals and low leverage. The Crisil report is based on the analysis of 15 companies which account for 45 per cent of the sectoral revenue.

https://www.business-standard.com/article/economy-policy/consumer-durables-makers-revenue-seen-rising-20-this-fiscal-121120100858_1.html

Indian IT spending to rise 7% to reach \$101.8 billion in 2022: Gartner

IT spending in India is forecast to total \$101.8 billion in 2022, up seven per cent from 2021, according to the latest forecast by research firm Gartner, Inc. "The digital transformation trajectory that began as a pandemic response is here to stay for the next few years," said Arup Roy, research vice president at Gartner. "India has experienced one of the fastest recoveries despite being one of the worst hit regions in the second wave of the pandemic in early 2021. In 2022, CIOs (chief information officers) in India will build on renewed interest in technology from the business to gain funding for new IT projects." Indian CIOs are likely to increase their spending on projects that drive innovation and modernise legacy systems, the research firm says.

https://www.business-standard.com/article/economy-policy/indian-it-spending-to-rise-7-to-reach-101-8-bln-in-2022-gartner-121120100730_1.html

Jewellers registered with BIS triples after mandatory hallmarking

The number of jewellers registered with the Bureau of Indian Standards (BIS) has nearly tripled to 1,24,034 as of November 15 since gold jewellery hallmarking was made mandatory by the government in mid-June, the Gem & Jewellery Export Promotion Council (GJEPC) said on Wednesday. Jewellers registered with BIS till June 2021 were 43,153, GJEPC said in a statement. The number of Assaying and Hallmarking Centres (AHCs), which stood at 978 as of mid-November, from 948 in June this year, it stated. The ripple effects of mandatory hallmarking are already being felt by the retail industry as the move has boosted consumer confidence in gold, GJEPC chairman Colin Shah said.

"We are witnessing great progress in hallmarking since it was made mandatory in mid-June. Currently, we have adequate AHCs for accommodating the jewellers' hallmarking requirements and based on industry estimates, we could see an estimated 12 crore pieces being hallmarked annually. This would definitely help in changing the perspective of consumers and further boost their confidence in gold," Shah added.

<https://www.financialexpress.com/industry/jewellers-registered-with-bis-triples-after-mandatory-hallmarking/2380101/>

39% of new vehicles sold in India will be electric vehicles by 2030: Report

According to a KPMG survey of auto executives, by 2030, 39 per cent of new vehicle sales in India will be electric vehicles. Global auto executives believe that the auto industry will see more profitable growth in the next five years and the market share of EVs will grow dramatically by 2030, according to the report. At the same time, supply chains issues and labour shortages remain a cause of concern.

According to KPMG's 22nd Annual Global Automotive Executive Survey of 1,118 executives across the world, it was found that 53 per cent are confident that the industry will see more profitable growth, in comparison to the 38 per cent who are concerned about profit prospects.

<https://www.thehindubusinessline.com/specials/auto-focus/39-of-new-vehicles-sold-in-india-will-be-electric-vehicles-by-2030-report/article37787337.ece>

Agriculture

FAI pegs fertilisers subsidy to record Rs 1.4 lakh cr in FY'22 on rise in global prices

The government's fertiliser subsidy is likely to rise to an all-time high of around Rs 1.4 lakh crore during this fiscal year on high international prices of crop nutrients including urea and di-ammonium phosphate (DAP), according to industry body FAI. Addressing its annual seminar, Fertiliser Association of India (FAI) Chairman K S Raju said timely payment of subsidy always remains a critical issue for the industry. He said the government provided an additional Rs 65,000 crore during the last fiscal, taking the total budget allocation to Rs 1,34,000 crore in 2020-21, to clear all subsidy arrears. "This year situation has again turned grim because of the increase in the cost of production and import of urea and increase in subsidy on P&K (phosphatic and potassic) fertilisers. Therefore, there will be a need for additional allocation both for urea and P&K fertilisers.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/chem-/-fertilisers/fai-pegs-fertilisers-subsidy-to-record-rs-1-4-lakh-cr-in-fy22-on-rise-in-global-prices/articleshow/88034315.cms>

Cotton prices to soften as arrivals set to increase, says CAI

Cotton prices in India are expected to soften from their peak levels of around ₹8,000-8,800 a quintal (raw cotton) as the arrivals gain momentum, stated the chief of the top cotton body Cotton Association of India (CAI).

Acknowledging that the cotton arrivals in India have been delayed partly due to the unseasonal rains and other factors, Atul Ganatra, President, CAI, stated that "cotton prices in India will fall once the arrivals pick up."

<https://www.thehindubusinessline.com/economy/agri-business/cotton-prices-to-soften-as-arrivals-set-to-increase-says-cai/article37783592.ece>

Telecom

Trai begins process to set base price for 5G spectrum

The telecom regulator has kicked off the process of setting base prices of 10 spectrum bands earmarked by the government for 5G services. These include the 600 Mhz and the millimetre wave frequencies, to be auctioned in April-May next year. The Telecom Regulatory Authority of India (Trai) has sought views from stakeholders by

December 28, and counter-comments by January 11, on issues including the applicable reserve price, band plan, block size, quantum of spectrum to be auctioned and associated conditions for auction of spectrum.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/trai-begins-process-to-set-base-price-for-5g-spectrum/articleshow/88019473.cms>

BSNL has given September 2022 timeline for pan-India 4G rollout: MoS Telecom

State-owned BSNL has given a timeline of September 2022 for rollout of its 4G services across India, and estimated an incremental revenue of about Rs 900 crore in the first year from such rollout, Parliament was informed on Wednesday. Minister of State for Communications Devusinh Chauhan, in a written reply to the Lok Sabha, made it clear that there is no proposal under consideration for disinvestment of Bharat Sanchar Nigam Ltd (BSNL) and Mahanagar Telephone Nigam Ltd. As per audited financial statement, the assets of BSNL and MTNL as on September 30, 2021 are worth Rs 1,33,952 crore and Rs 3,556 crore, respectively. The value of assets have been arrived at on historical cost basis. As per financial statement, net block of property, plant and equipment in respect of BSNL and MTNL as on March, 2021 are Rs 89,878 crore and Rs 3,252 crore, respectively.

https://economictimes.indiatimes.com/industry/telecom/telecom-news/bsnl-has-given-september-2022-timeline-for-pan-india-4g-rollout-mos-telecom/articleshow/88030480.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Energy

India's power demand growth slows in November, helping ease coal shortage

India's electricity demand grew 2.2% in November, slower than the 4.1% increase in October, a Reuters analysis of government data showed, helping the energy-hungry nation tide over a crippling coal shortage that caused widespread power cuts. Surging power demand and high global prices in October left utilities scrambling for coal, India's dominant fuel for power generation, despite record supplies from state-run Coal India, which has a near-monopoly of production.

Average daily coal-fired power generation in November was down 2.8% from October, an analysis of load dispatch data from federal grid regulator Power System Operation Corporation Ltd (POSOCO) showed.

https://www.business-standard.com/article/economy-policy/india-s-power-demand-growth-slows-in-november-helping-ease-coal-shortage-121120100755_1.html

India's renewable growth rate accelerating faster: International Energy Agency

With India set to come out on top in terms of the rate of growth, doubling new installations compared to 2015-2020, the growth of the world's capacity to generate electricity from solar panels, wind turbines and other renewable technologies is on course to accelerate over the coming years. The year 2021 is expected to set a fresh all-time record for new installations, the IEA said on Wednesday. Despite the rising costs of key materials used to make solar panels and wind turbines, the addition of new renewable power capacity this year is forecast to rise to 290 gigawatts (GW) in 2021, surpassing the previous all-time high set last year, according to the latest edition of the International Energy Agency's annual Renewables Market Report.

<https://economictimes.indiatimes.com/industry/renewables/indias-renewable-growth-rate-accelerating-faster-international-energy-agency/articleshow/88033781.cms>

OMCs hike price of commercial LPG gas cylinder by Rs 100 in Delhi

The national oil marketing companies have increased the price of commercial 19kg LPG cylinder by Rs 100.50, taking the new price to Rs 2,101 in Delhi, informed the sources on Wednesday. Sources told ANI that the increased price of LPG cylinders is effective from today. This is the second-highest price of 19kg commercial cylinder after 2012-13 when it used to cost around Rs 2,200 per cylinder. However, there is no increase in prices of other domestic cylinders weighing 14.2kg, 5 kg, 10kg composite or 5kg composite cylinders.

The difference between prices of 14.2kg domestic cylinder and 19kg commercial cylinder has been increased. Presently, a 14.2kg Domestic cylinder in the national capital cost Rs 899.50 and the 19kg cylinder commercial cylinder is costing Rs 2,101.

https://www.business-standard.com/article/news-ani/commercial-lpg-gas-cylinder-price-hiked-by-rs-100-in-delhi-121120100370_1.html

Petrol to be cheaper by Rs 8 in Delhi as AAP govt decides to cut VAT

The Delhi government on Wednesday decided to reduce the VAT on petrol, bringing down the price of the fuel in the city by about Rs 8 per litre, official sources said. At a cabinet meeting chaired by Chief Minister Arvind Kejriwal, it was decided that the Value-Added Tax (VAT) on petrol will be reduced from the present 30 per cent to 19.4 per cent, leading to a cut of around Rs 8 per litre, they added. The price of petrol after the VAT cut will go down from the current Rs 103 per litre to Rs 95 per litre, the sources said.

https://www.business-standard.com/article/pti-stories/petrol-to-be-cheaper-by-rs-8-per-litre-in-delhi-as-aap-govt-decides-to-cut-vat-sources-121120100564_1.html

States

Rajasthan bags investment commitments worth about Rs. 78,700 cr

The Rajasthan government on Wednesday said it has received investment commitments worth about Rs 78,700, the bulk of which came from renewable energy firm Renew Power and cement maker JK Lakshmi. The state government has signed memorandums of understanding (MoUs) worth Rs 68,698 crore and letters of intent (LOIs) worth over Rs 10,099 at the Delhi roadshow of its upcoming investors' summit 'Invest Rajasthan 2022', a press release said.

The proposed investments are concentrated in districts where Rajasthan State Industrial Development and Investment Corporation (RIICO) has developed special sectoral zones over the years, the statement said. RIICO is an agency of the state government that has played a key role in the industrial development of Rajasthan.

https://www.business-standard.com/article/economy-policy/rajasthan-bags-investment-commitments-worth-about-rs-78-700-cr-121120101283_1.html

West Bengal secures \$135 million World Bank loan to upgrade rural power distribution network

International Bank for Reconstruction and Development (IBRD) has approved a USD 135 million loan to West Bengal to improve the operational efficiency and reliability of electricity supply in select pockets in the state. The IBRD and its concessional lending arm, the International Development Association (IDA), are collectively also called the World Bank. The variable spread loan or floating interest loan will have a maturity of 17 years, including a grace period of seven years and will aim to strengthen distribution networks, invest in smart-grid technologies, and ensure financial sustainability of the state discom.

<https://economictimes.indiatimes.com/industry/energy/power/bengal-secures-135-million-world-bank-loan-to-upgrade-rural-power-distribution-network/articleshow/88024125.cms>

AP CM seeks support from NITI Aayog for sops to industry

Andhra Pradesh Chief Minister YS Jagan Mohan Reddy has requested NITI Aayog Vice-Chairman Rajiv Kumar to extend support in securing concessions for industries and special status to the State.

In a meeting with the NITI Aayog team in Amaravati on Tuesday, Reddy requested for a similar kind of support that was offered to the backward districts like Koraput, Balangir and Bundelkhand.

<https://www.thehindubusinessline.com/news/national/ap-cm-seeks-support-from-niti-aayog-for-sops-to-industry/article37794135.ece>

Healthcare

Serum Institute seeks DCGI's approval for Covishield as booster dose

Serum Institute of India has sought from India's drug regulator approval for Covishield as a booster dose citing adequate stock of the vaccine in the country and a demand for a booster shot due to the emergence of new coronavirus variants, official sources said. In an application to the Drugs Controller General of India (DCGI), Prakash Kumar Singh, the Director, Government and Regulatory Affairs at Serum Institute of India (SII) cited that the UK's Medicines and Healthcare products Regulatory Agency has already approved the booster dose of AstraZeneca ChAdOx1 nCoV-19 vaccine, they said. Singh is learnt to have said in the application that as the world continues to face the pandemic situation, many countries have started administering booster dose of COVID-19 vaccines.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/serum-institute-seeks-dcgis-approval-for-covishield-as-booster-dose/articleshow/88033719.cms>

6 coming from 'at risk' countries test positive for Covid-19, admitted to Delhi hospital

A total of 6 persons have been found positive for Covid-19 travelling from 'at risk' countries on the first day of the operation of the revised guidelines for international travellers. The six have been admitted to the Lok Nayak Hospital after four of them tested positive for COVID-19 and two "showed symptoms", officials said. Their samples have been sent to the National Centre for Disease Control for genome sequencing to ascertain if they have the new variant, Omicron.

<https://economictimes.indiatimes.com/news/india/6-coming-from-at-risk-countries-test-positive-for-covid-19-admitted-to-delhi-hospital/articleshow/88041677.cms>

External

India Nov trade deficit at record \$23.27 billion

India posted a record merchandise trade deficit of \$23.27 billion in November compared with \$10.19 billion a year ago, preliminary data released by the government showed on Wednesday. India's merchandise exports rose to \$29.88 billion for the month from \$23.62 billion in the same period last year, while imports rose to \$53.15 billion in November from \$33.81 billion last year.

<https://economictimes.indiatimes.com/news/economy/indicators/india-nov-trade-deficit-at-record-23-27-billion/articleshow/88034750.cms>

India-China trade deficit stands at USD 30 bn during April-September

Trade deficit between India and China stood at USD 30.07 billion during April-September 2021, Parliament was informed on Wednesday. India's exports to China during the April-September 2021 period was USD 12.26 billion, while imports were aggregated at USD 42.33 billion, according to data given by Minister of State for Commerce and Industry Anupriya Patel in a written reply to the Lok Sabha. She said the imports from China have increased from USD 60.41 billion in 2014-15 to USD 65.21 billion in 2020-21, exhibiting an increase of 7.94 per cent over six years. However, the imports were static between 2019-20 and 2020-21, she said.

"The government has made sustained efforts to achieve a more balanced trade with China, including bilateral engagements to address the non-tariff barriers on Indian exports to China," Patel said.

<https://www.financialexpress.com/economy/india-china-trade-deficit-stands-at-usd-30-bn-during-april-september/2380141/>

Global central banks told not to panic in face of inflation spike

Central bankers should hold their nerve as they watch the global economic recovery slowing, imbalances persisting, and a stronger and longer-than-expected inflation surge cast a shadow over the outlook, the OECD said. In its report on the world economy, the Paris-based organization said price gains will peak at the turn of the year as demand stabilizes, supply bottlenecks fade and people return to the labor force. The situation presents "considerable policy challenges" for monetary officials who should stand ready to intervene, but not move precipitously to rein in inflation.

"In current circumstances, the best thing central banks can do is to wait for supply tensions to diminish and signal they will act if necessary," OECD Chief Economist Laurence Boone said in commentary to forecasts mainly compiled before news emerged of the omicron coronavirus variant.

https://www.business-standard.com/article/economy-policy/global-central-banks-told-not-to-panic-in-face-of-inflation-spike-121120101024_1.html

Impact of Omicron on emerging economies to depend on restrictions, policy support: Moody's

The economic impact of the Omicron variant of COVID-19 on emerging economies will depend on a mix of government restrictions, public comfort with social interactions, and capacity of governments and central banks to provide additional policy support to the private sector, Moody's Investors Service said on Wednesday.

The emergence of the new variant poses new risks to the global economic growth and inflation outlook, as concerns mount about the variant's health risks and several countries have imposed new travel restrictions in recent days. These restrictions will likely increase over the coming weeks until scientists learn more about the variant, it said.

<https://www.financialexpress.com/economy/impact-of-omicron-on-emerging-economies-to-depend-on-restrictions-policy-support-moodys/2379873/>



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