



December 07, 2021 – Tuesday

Key Developments

Govt approves investment proposals of 60 processed foods companies under PLI scheme

The Centre has approved investment proposals of 60 processed foods companies including Hindustan, Dabur, ITC, Amul, Nestle, Parle and Britannia under its Production Linked Incentive (PLI) scheme. In all, 91 companies had applied to the Ministry of Food Processing Industries' invitation for Expression of Interest (EOI) in mid-2021 for availing the scheme, under which the government will offer incentives worth Rs 10,900 crore to the companies on the basis of their investments and sales.

<https://economictimes.indiatimes.com/industry/cons-products/fmCG/govt-approves-investment-proposals-of-60-processed-foods-companies-under-PLI-scheme/articleshow/88128479.cms>

Food delivery apps not to get input tax credit under new GST regime from January 1

E-commerce Operators (ECOs) in food delivery space like Swiggy and Zomato will not get input tax credit (ITC) under the new GST mechanism coming into effect from January 1. This will be included in the frequently asked questions (FAQs) expected to be released soon. "We received representation on ITC eligibility and other issues. Since restaurants paying GST at the rate of 5 per cent are not eligible for ITC and only the onus to deposit the GST has changed, there is no possibility of ITC for food delivery platforms," a senior Government official told *BusinessLine*.

<https://www.thehindubusinessline.com/economy/policy/food-delivery-apps-not-to-get-input-tax-credit-under-new-gst-regime-from-january-1/article37868433.ece?homepage=true>

Economy

RBI MPC starts deliberations amid expectations of status quo in policy rate

The Reserve Bank's rate-setting panel began its three-day deliberations on Monday to decide the next monetary policy amid expectations that the central bank will maintain status quo on the benchmark interest rate in the backdrop of global scare due to the new coronavirus variant Omicron. Reserve Bank Governor Shaktikanta Das headed six-member Monetary Policy Committee (MPC) is scheduled to announce the policy resolution on Wednesday. If the RBI maintains status quo in policy rates on Wednesday, it would be the ninth consecutive time since the rate remains unchanged. The central bank had last revised the policy rate on May 22, 2020, in an off-policy cycle to perk up demand by cutting interest rate to a historic low. On his expectation from the MPC, Dhruv Agarwala, Group CEO, Housing.com, Makaan.com and Proptiger.com, said that while the Indian economy is now well on its way towards much-awaited normalcy, it has yet a long way to go before the government and its agencies can start gradually pulling back support measures.

https://www.business-standard.com/article/finance/rbi-mpc-starts-deliberations-amid-expectations-of-status-quo-in-policy-rate-121120600845_1.html

Indian economy shows strong signs of recovery, upswing in 19 of 22 eco indicators

Indian economy is showing strong signs of recovery from the devastation caused by the pandemic, with an upswing being reported in 19 out of the 22 economic indicators as compared to the pre-Covid levels. High-frequency indicators (HFIs) are being monitored to track the progress of economic recovery in India since the first COVID-19

case was reported in the country in January 2020. The latest information indicates that among 22 HFIs, full recovery has been achieved in respect of 19 HFIs, as their latest levels in the months of September, October and November this year are higher than their pre-pandemic levels in the corresponding months of 2019, official sources said.

<https://economictimes.indiatimes.com/news/economy/indicators/indian-economy-shows-strong-signs-of-recovery-upswing-in-19-of-22-eco-indicators/articleshow/88127190.cms>

Recovery tracker: Workplace attendance continues to rise despite Omicron

The number of people going to work continued to increase after the Omicron announcement. The seven-day moving average of workplace visits in India was within 2.9 per cent of pre-Covid times for the latest week. It was 5.9 below pre-Covid times on November 25, when the new Covid-19 variant was announced to the world. The numbers are based on anonymised location data from search engine giant Google. It tracks visits to various categories of places as a way of keeping track of how people are moving during the pandemic. The numbers are released with a lag.

https://www.business-standard.com/article/economy-policy/recovery-tracker-workplace-attendance-continues-to-rise-despite-omicron-121120600839_1.html

Cryptos, CBDC, other digital assets can help add \$1.1 trillion to Indian economy by 2032: Report

The next stage of web evolution dubbed as web 3.0 by the industry wherein decentralised internet draws on blockchain technology and data is owned by consumers can help India add \$1.1 trillion of economic growth to its GDP by 2032, said US-India Strategic Partnership Forum (USISPF) and US-based crypto exchange CrossTower on Monday. Here digital assets are referred to as cryptocurrencies such as Bitcoin, stablecoins, central bank digital currency, non-fungible tokens (NFTs) and others using blockchain and distributed ledger technology. CrossTower had entered India in September this year. "India is distinctively qualified to benefit from this profound transformation of the financial and technology ecosystems," said a report titled India's \$1 trillion Digital Asset Opportunity by USISPF and CrossTower launched on Monday. The reasons cited included first, India is extremely entrepreneurial being the 3rd largest startup ecosystem globally; second, India has the highest natively-digital population in the world, with the largest youth population of any country; and third, Indian citizens are technologically-savvy with a developer base of approximately 2.8 million in 2020 and projected to have the most developers by 2023.

<https://www.financialexpress.com/economy/cryptos-cbdc-other-digital-assets-can-help-add-1-1-trillion-to-indian-economy-by-2032-report/2382998/>

Banking and Finance

No proposal under consideration to reduce GST on health insurance premium, says Bhagwat Karad

"At present, no recommendation to reduce the GST rate on health insurance premium is under consideration of the GST Council," Karad said. Health Insurance, insurance claim, death in hospital, health insurance claim request, cost of hospitalisation, Covid-19 pandemic, how to make claim request, cashless claim, reimbursement claim, In a written reply to the Lok Sabha, Karad said the GST levied on health insurance premium is 18 per cent. Minister of State for Finance Bhagwat K Karad on Monday said there is no recommendation under consideration of the GST Council to reduce Goods and Services Tax (GST) on health insurance premium. In a written reply to the Lok Sabha, Karad said the GST levied on health insurance premium is 18 per cent.

<https://www.financialexpress.com/economy/no-proposal-under-consideration-to-reduce-gst-on-health-insurance-premium-says-bhagwat-karad/2382974/>

Number of ATMs in country at over 213,000, says Finance Ministry

The number of ATMs across the country stood at over 2.13 lakh by the end of September this year, and over 47 per cent of these are in rural and semi-urban areas, the Finance Ministry said in Parliament on Monday. According to the RBI data, scheduled commercial banks have installed 2,13,145 ATMs (automated teller machines) up to September 2021. In addition to this, 27,837 White Label ATMs (WLA) were also installed by WLA operators up to September 2021, Minister of State for Finance Bhagwat Karad said in a written reply in the Lok Sabha. "Out of these, 47.4 per cent of the ATMs are installed in the rural and semi-urban centres," Karad said. To a question on the target to install ATMs by 2022, he said the RBI has apprised that WLA operators are required to deploy a minimum of 1,000 ATMs

every year and to maintain a deployment ratio of 1:2:3 for metro and urban, semi-urban and rural regions respectively".

https://www.business-standard.com/article/finance/number-of-atms-in-country-at-over-213-000-says-finance-ministry-121120600721_1.html

Over 55 pc Jan Dhan account holders are women: FinMin

Of the nearly 44 crore Jan Dhan bank account holders in the country, more than 55 per cent are women account holders, the Finance Ministry informed Parliament on Monday. There are as many as 43.90 crore beneficiaries of the PMJDY (Pradhan Mantri Jan Dhan Yojana) account holders in the country as of November 17, 2021, Minister of State for Finance Bhagwat Karad said in a written reply in the Lok Sabha. Of these, as many as 24.42 crore are female beneficiaries as informed by the banks, which comprises 55.60 per cent of the total PMJDY accounts, he added. When asked about the number of people benefitted from this scheme in Gujarat, he said there are a total of 1.65 crore beneficiaries in Gujarat, of which 0.84 crore (51 per cent) are the women bank account holders. The government had announced the PMJDY on August 15, 2014, under the National Mission on Financial Inclusion with a view to increasing banking penetration, promote financial inclusion and provide at least one bank account per household across the country.

<https://www.financialexpress.com/economy/over-55-pc-jan-dhan-account-holders-are-women-finmin/2383010/>

PSBs restructure over Rs 58,500 crore loan advanced to 9.8 lakh MSME accounts amid pandemic: Govt

Public sector banks (PSBs) effected restructuring of 9.8 lakh accounts of micro, small and medium enterprises, due to the impact of Covid-19 pandemic, amounting to Rs 58,524 crore as of November 26, the government said in Parliament on Monday. While, as many as 8.5 lakh accounts of individual borrowers of over Rs 60,000 crore have also been restructured. "As per inputs received from public sector banks (PSBs), as on November 26, 2021, resolution plan/restructuring has been implemented by them in 9.8 lakh MSME accounts amounting to Rs 58,524 crore, and in 8.5 lakh accounts of individual borrowers amounting to Rs 60,662 crore, as on November 15, 2021," the Finance Ministry said in a written reply in the Lok Sabha.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/psbs-restructure-over-rs-58500-crore-loan-advanced-to-9-8-lakh-msme-accounts-amid-pandemic-govt/articleshow/88126533.cms>

Industry

Trade unions to observe two-day nationwide strike on Feb 23-24

A joint platform of central trade unions has given a call for a nationwide general strike on February 23 and 24 during the Budget Session of Parliament. "The Joint Platform of Central Trade Unions and Independent sectoral All India Federations and Associations met in Delhi on 3rd December 2021, and finalised the dates for the countrywide 2-days' general strike on 23-24 February 2021 during the budget session of Parliament as announced by the National Convention of Workers held on 11th November 2021 at New Delhi, against the anti-people, anti-worker and anti-national destructive policies of the BJP Government at the centre," a joint statement said. The main slogan of the strike will be 'Save the people and save the Nation', it added. The central trade unions -- INTUC, AITUC, HMS, CITU, AIUTUC, TUCC, SEWA, AICCTU, LPF and UTUC -- are part of this joint forum.

https://www.business-standard.com/article/current-affairs/trade-unions-to-observe-two-day-nationwide-strike-on-feb-23-24-121120600676_1.html

FMCG distributors seek level-playing field with B2B retailers

Distributors of fast-moving consumer goods (FMCG) have sought a "level-playing field" with the leading B2B retailers from the makers, failing to which they have threatened to drop products from their portfolio. All India Consumer Products Distributors Federation (AICPDF) has written to FMCG companies against the price disparity between traditional distributors and other organised business-to-business (B2B) distribution firms, both online and offline, which have entered the sector in the last few years. The federation had said it has decided to call for a "non-cooperation" movement against FMCG companies from next year if B2B retailers such as Jiomart, Walmart, Metro Cash & Carry, Booker, ElasticRun, udaan etc.

<https://economictimes.indiatimes.com/industry/cons-products/fmcf/fmcf-distributors-seek-level-playing-field-with-b2b-retailers/articleshow/88128849.cms>

High input costs to affect steel cos' profits in Dec quarter

Steel companies' profit will come under pressure in the December quarter as input cost has seen a sharp spike doubled with the downtrend in selling prices from the September quarter. Spot coking coal prices, too, have skyrocketed to record levels in the last few months. However, despite a sequential moderation in steel spreads in the September quarter, the domestic steel industry was able to record another all-time high quarterly profit, largely supported by higher deliveries following the recovery in economic activity post the second wave.

<https://www.thehindubusinessline.com/economy/high-input-costs-to-affect-steel-cos-profits-in-dec-quarter/article37872427.ece>

Agriculture

Led by urea, fertiliser subsidies to soar 62 pc this fiscal on rising input costs: Report

The Centre's fertiliser subsidy bill is set to soar by 62 per cent over the budgeted amount to Rs 1.3 lakh crore this fiscal due to the massive rise in raw material prices despite lower demand, says a report. An unprecedented spike in natural gas prices and other raw materials is set to inflate the fertilisers subsidy bill by a whopping 62 per cent or Rs 50,000 crore to Rs 1,30,000 crore this fiscal over the budgeted Rs 79,530 crore. This is despite sales volume declining 10 per cent from the record level last fiscal, Crisil said in its report on Monday. To encourage farmers to use fertilisers for better crop yield, government keeps their sale price significantly lower than market rates, and reimburses the difference to manufacturers directly. But for long, budget provisioning for such subsidies have been inadequate, leading to regular build-up of arrears.

<https://www.financialexpress.com/economy/led-by-urea-fertiliser-subsidies-to-soar-62-pc-this-fiscal-on-rising-input-costs-report/2383105/>

Tomato prices skyrocket to Rs 140/kg in southern India due to rains

Retail prices of tomato have skyrocketed to a high of Rs 140 per kg in some parts of southern India as supplies have been hit due to heavy rains, according to the government data. Tomato prices are ruling high since September-end in most retail markets of the country but there has been a sharp rise in southern states of late due to continuous rains. In the northern region, retail prices of tomato were ruling in the range of Rs 30-83 per kg on Monday, while that in western region at Rs 30-85 per kg and at Rs 39-80 per kg in the eastern region, according to the data maintained by the Consumer Affairs Ministry. All India average modal price of tomato has remained high at Rs 60 per kg for over a couple of weeks now.

https://www.business-standard.com/article/current-affairs/tomato-prices-skyrocket-to-rs-140-kg-in-southern-india-due-to-rains-121120600955_1.html

Gram, wheat sowing area may decline this rabi season in Madhya Pradesh

Sowing area under gram (chana) and wheat may fall in this rabi season in Madhya Pradesh as farmers shift to mustard and lentil (masur) on hope of getting better price, millers said. "Price is the main factor that is driving away farmers from gram to lentil in Bina and adjoining districts of Madhya Pradesh," said Rituraj Jain, owner of Vardhman Dal Mill, Bina. If gram prices remain low, it may further impact the crop even in next season, Jain said.

<https://www.thehindubusinessline.com/economy/agri-business/gram-wheat-sowing-area-may-decline-this-rabi-season-in-madhya-pradesh/article37863601.ece>

Infrastructure

Scindia directs Delhi airport's operator DIAL to do better crowd management

Aviation Minister Jyotiraditya Scindia on Monday directed Delhi airport operator DIAL to implement better crowd management strategies after flyers complained of chaos and crowding at its terminal following the implementation of new travel guidelines, senior government officials said. Amid concerns over the Omicron variant of coronavirus, the Centre had issued a revised guideline for international travellers which came into effect on December 1. The minister on Monday called a meeting with officials of the Airports Authority of India, Bureau of Immigration and GMR group-led Delhi International Airport Limited (DIAL), they noted. Officials of Genestrings Diagnostics, the sole laboratory that does RT-PCR testing at the Delhi airport, were also present at the meeting.

https://www.business-standard.com/article/current-affairs/scindia-directs-delhi-airport-s-operator-dial-to-do-better-crowd-management-121120600760_1.html

144 central infra projects had delays in FY22; cost overrun at Rs 14,960 cr

As many as 144 central infrastructure projects have reported delays (single and multiple) in its completion in the current financial year and the total cost overrun of these is Rs 14,960.02 crore, Parliament was informed on Monday. "The list of central infrastructure projects that have reported delays in completion in the current financial year is at Annexure-I. The cost overrun of these 144 projects is Rs 14960.02 crore," Statistics Minister Rao Inderjit Singh said in a written reply to a query in the Rajya Sabha. It also stated that the total anticipated cost of these 144 projects is Rs 1,82,453.84 crore, up from Rs 1,67,493.82 estimated originally. The minister told the Upper House that the major steps undertaken to ensure the completion of central sector infrastructure projects without time and cost overruns include periodic review of projects under PRAGATI through video conferencing; rigorous project appraisal; and online computerised monitoring system (OCMS).

https://www.business-standard.com/article/economy-policy/144-central-infra-projects-had-delays-in-fy22-cost-overrun-at-rs-14-960-cr-121120600801_1.html

India's airlines incurred loss of Rs 19,564 cr in 2020-21: Govt

The airlines and airports in India incurred an estimated loss of Rs 19,564 crore and Rs 5,116 crore, respectively, in 2020-21 due to severe disruption caused by the COVID-19 pandemic, Minister of State for Civil Aviation V K Singh said on Monday. Due to the outbreak of COVID-19, scheduled domestic flights were suspended in India from March 25, 2020 to May 24, 2020. "The aviation sector in India has been affected due to severe disruption caused by the COVID-19 pandemic," the minister said in his written reply to a question in the Rajya Sabha. "The estimated losses incurred by airlines and airports in India in the financial year 2020-21 is approximately Rs 19,564 crore and Rs 5,116 crore respectively," he mentioned.

https://www.business-standard.com/article/economy-policy/india-s-airlines-incurred-loss-of-rs-19-564-cr-in-2020-21-govt-121120600750_1.html

AAI to spend Rs 25k cr in next 5 years for expansion of airport terminals

Airports Authority of India (AAI), the government body charged with overseeing civil aviation infrastructure, plans to spend about Rs 25,000 crore in the next five years to expand and modify existing terminals, said government in Parliament. The spending is part of several measures being undertaken by the Centre to revive civil aviation in India in the wake of severe disruptions caused by the Covid-19 pandemic, said MoS for Civil Aviation V K Singh, in a written reply to a question in Rajya Sabha on Monday.

Other measures being carried out include the major expansion of three public-private partnership (PPP) airports in Delhi, Hyderabad and Bengaluru for Rs 30,000 crore by 2025. Also, an investment of Rs 36,000 crore has been planned to develop new greenfield airports across the country under PPP mode. In August this year, the Centre gave its 'in-principle' approval for setting up 21 greenfield airports.

https://www.business-standard.com/article/economy-policy/aai-to-spend-rs-25k-cr-in-next-5-years-for-expansion-of-airport-terminals-121120600762_1.html

Energy

Captive power plants request government to normalise coal supply

A captive power producers' association has requested the government to normalise coal supplies to captive power plant-based industries while pointing out that if the supply of fossil fuel is not restored immediately, it would lead to an irrevocable collateral damage of these national assets. In a recent representation to the government, the Indian Captive Power Producers Association (ICPPA) highlighted the issue of insufficient coal rake supplies to CPP-based industries at levels of 40 to 50 per cent. "ICPPA in a recent representation to...Government of Indian has sought urgent support for normalising the coal supplies to Captive Power Plant (CPP) based industries....If this is not restored immediately, it would lead to an irrevocable collateral damage of these national assets," it said in a statement.

https://www.business-standard.com/article/economy-policy/captive-power-plants-request-government-to-normalise-coal-supply-121120600813_1.html

States

'Vibrant Gujarat' sparkles: Diamond sector sees MoUs worth ₹1,100 crore

Gujarat's diamond industry has attracted investments worth ₹1,100 crore, as two memorandums of understanding (MoUs) were signed on Monday with the State government to invest for projects in the districts of Vadodara and Surat. Gujarat Hira Bourse (Diamond bourse) has signed an MoU for ₹850 crore committing to generate employment for 10,000 people in Surat. The project is expected to commence from 2025.

<https://www.thehindubusinessline.com/economy/vibrant-gujarat-sparkles-diamond-sector-sees-mous-worth-11000-cr/article37863432.ece>

Maharashtra revises rates of RT-PCR tests at private labs: Fixes Rs 700 for home sample

The Maharashtra government has revised rates for COVID-19 RT-PCR tests conducted at private laboratories, Health Minister Rajesh Tope said on Monday, adding that Rs 350 will be charged for samples taken from collection centres. Tope said on Twitter that for tests conducted at laboratories in hospitals, COVID care centres and quarantine centres, Rs 500 will be charged. A charge of Rs 700 will be applicable if a sample is collected from home, the minister added.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/maharashtra-revises-rates-of-rt-pcr-tests-at-private-labs-fixes-rs-700-for-home-sample/articleshow/88128497.cms>

Healthcare

Covid: NTAGI discusses administering 'additional' vaccine dose, inoculation of kids

The issues of administering 'additional' dose of Covid vaccine to immunocompromised individuals and inoculation of children were deliberated upon in a meeting of the National Technical Advisory Group on Immunization (NTAGI) on Monday, official sources said. However, no consensus was learnt to have been reached by the members and no final recommendation has been made on these issues as of now, the source said. Sources also said the issue of booster dose was not on the agenda of the meeting as studies need to be conducted to ascertain its need and value. An additional dose of a vaccine is different from a booster dose.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/covid-ntagi-discusses-administering-additional-vaccine-dose-inoculation-of-kids/articleshow/88128945.cms>

Scientists developing chewing gum that could cut Covid transmission

Scientists are developing a chewing gum laced with a plant-grown protein that serves as a "trap" for the SARS-CoV-2 virus, which causes COVID-19, reducing viral load in saliva and potentially lowering transmission. The researchers noted that people who are fully vaccinated can still become infected with SARS-CoV-2 and can carry a viral load similar to those who are unvaccinated. "SARS-CoV-2 replicates in the salivary glands, and we know that when someone who is infected sneezes, coughs, or speaks some of that virus can be expelled and reach others," said Henry Daniell at the University of Pennsylvania in the US. "This gum offers an opportunity to neutralise the virus in the saliva, giving us a simple way to possibly cut down on a source of disease transmission," said Daniell, who led the study published in the journal Molecular Therapy.

https://www.business-standard.com/article/current-affairs/scientists-developing-chewing-gum-that-could-cut-covid-transmission-121120600861_1.html

CSIR-IGIB, FIND to set up micro labs for genomic sequencing

With the aim of taking genome sequencing to hard-to-reach locations and reducing the time to get results from these tests, CSIR-India's Institute of Genomics and Integrated Biology has partnered with FIND, a global alliance for diagnostics. The concept is to decentralise genomic sequencing of SARS-CoV-2 through micro labs located closer to where the RT-PCR testing takes place, an airport for instance, said Dr Sanjay Sarin, Vice-President (Access) at FIND. The initial plan is to have three such labs run by IGIB, near the Mumbai airport, in Haryana, and in the North East, Sarin told BusinessLine. The initiative is significant following emergence of the Omicron variant and the need for a wider spread of genome sequencing.

<https://www.thehindubusinessline.com/news/national/csir-igib-find-to-set-up-micro-labs-for-genomic-sequencing/article37872578.ece>

External

India, Russia ink four defence pacts; resolve to expand military ties

India and Russia on Monday inked an agreement for joint production of over six lakh AK-203 assault rifles at a manufacturing facility in Uttar Pradesh's Amethi besides firming up another pact on military cooperation for 10 years. The rifles will be manufactured for the Indian armed forces at a cost of around Rs 5000 crore. The agreements were signed at the 20th meeting of the India-Russia Inter-Governmental Commission on Military and Military-Technical Cooperation (IRIGC-M&MTC). The meeting, co-chaired by Defence Minister Rajnath Singh and his Russian counterpart Gen Sergey Shoigu, also discussed ways to further boost strategic cooperation including ramping up of joint production of military equipment.

https://www.business-standard.com/article/current-affairs/india-russia-ink-four-defence-pacts-resolve-to-expand-military-ties-121120600649_1.html

India has 4th largest foreign exchange reserves in world: MoS finance

India currently has the fourth largest foreign exchange reserves in the world, Minister of State for Finance Pankaj Chaudhary told Lok Sabha on Monday. As on November 19, 2021, he said the forex reserve stood at USD 640.4 billion. Replying to another question, he said the details of the holders of P-Notes/ offshore derivative instruments (ODIs) as well as beneficial owners of holders of ODIs, identified in terms of Rule 9 of the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, are reported to Sebi on a monthly basis by ODI issuing foreign portfolio investors (FPIs). Further, ODIs issuing FPIs are required to maintain with them at all times the KYC documents regarding ODI subscribers and make them available to Sebi on demand, he said.

https://www.business-standard.com/article/finance/india-has-4th-largest-foreign-exchange-reserves-in-world-mos-finance-121120600714_1.html

India's record farm export target of \$43 billion for 2021-22 set to be achieved, says Anupriya Patel

India has set a record agriculture export target of \$43 billion for 2021-22 and it was likely to be achieved due to the efforts of farmers and support institutions, Minister of State for Commerce & Industry Anupriya Patel has said. The Minister flagged off export consignments of non-basmati rice and green chillies, grown in eastern Uttar Pradesh (Purvanchal), to China and the United Arab Emirates respectively on Sunday, and pointed out that the growth in exports from the region would have ripple effect on the economy, according to an official release issued by the Commerce & Industry Ministry.

<https://www.thehindubusinessline.com/economy/indias-record-farm-export-target-of-43-billion-for-2021-22-set-to-be-achieved-says-anupriya-patel/article37861460.ece>

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