



December 10, 2021 – Friday

### Key Developments

#### **DGCA suspends international flights till January 31, 2022**

The Directorate General of Civil Aviation on Thursday in a tweet said suspension of scheduled international commercial passenger flights to/from India has been extended till January 31, 2022. This restriction, however, shall not apply to international all-cargo operations and flights specifically approved by the DGCA. International scheduled flights may still be allowed on select routes by the authorities on a case-to-case basis.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/dgca-suspends-international-flights-till-january-31-2022/articleshow/88189527.cms>

#### **Govt approves eight companies under PLI scheme for manufacturing medical devices**

The government has accorded approval to eight companies under the production linked incentive (PLI) scheme to promote domestic manufacturing of medical devices, the Ministry of Chemicals and Fertilisers said on Thursday. The approvals were given during the ninth meeting of the empowered committee held on November 25 after considering all the applications as per the scheme guidelines, the ministry said in a statement. "The setting up of these eight plants will lead to a total committed investment of Rs 260.4 crore by the companies and employment generation of about 2,599. The commercial production is projected to commence from April 1, 2023, onwards," it added.

<https://economictimes.indiatimes.com/news/economy/policy/govt-approves-eight-companies-under-pli-scheme-for-manufacturing-medical-devices/articleshow/88187894.cms>

#### **India Inc allowed to hold virtual AGMs till June 30 next year**

Call this pandemic effect and ongoing fears and uncertainty over the impact of new Covid variant Omicron. The Ministry of Corporate Affairs has now allowed companies whose annual general meetings (AGMs) are due to be held in 2021 to hold them via video conference till end June next year. It has also clarified that companies can hold their extraordinary general meetings (EGMs) via video conference and transact items through postal ballot till end June next year. Both these clarifications have come through separate circulars issued by the MCA. These will prove handy for corporates that are faced with several challenges due to the ongoing pandemic, said corporate observers.

<https://www.thehindubusinessline.com/news/india-inc-allowed-to-hold-virtual-agms-till-june-30-next-year/article37913326.ece?homepage=true>

#### **Parliament passes Bill to enhance status of six more institutes of pharma education, research**

Parliament on Thursday passed a Bill that seeks to accord the status of institute of national importance to six more institutes of pharmaceutical education and research, and also set up an advisory council for them. The National Institute of Pharmaceutical Education and Research (Amendment) Bill, 2021 was cleared by the Rajya Sabha on Thursday with a voice vote. The Bill, cleared by the Lok Sabha on December 6, seeks to accord institute of national importance status to six more institutes of pharmaceutical education and research, start new courses and also set up an advisory council for those.

<https://economictimes.indiatimes.com/industry/services/education/parliament-passes-bill-to-enhance-status-of-six-more-institutes-of-pharma-education-research/articleshow/88188406.cms>

## Economy

### **Collective progress of all nations to ensure sustainable inclusive recovery, says FM Sitharaman**

For a strong, sustainable and inclusive recovery of the global economy hit by the outbreak of COVID-19 pandemic, it is imperative to ensure collective progress of all countries, Finance Minister Nirmala Sitharaman said on Thursday. While participating virtually at G20 International Seminar hosted in Bali by the G20 Presidency of Indonesia, the finance minister stressed on the critical role of multilateralism and collective action in achieving the goal of global recovery, according to an official release. She also underlined the importance of inclusion, investment, innovation and institutions to support the path of global recovery. The finance minister emphasised on the importance of ensuring affordable and equitable access to vaccines and therapeutics to bridge the divergences being witnessed in the global economic recovery.

<https://www.financialexpress.com/economy/collective-progress-of-all-nations-to-ensure-sustainable-inclusive-recovery-says-fm-sitharaman/2385407/>

### **ECLGS: 57% MSMEs found it difficult to avail Modi gov't credit guarantee scheme, says report**

One of the largest post-Covid credit schemes by the government for MSMEs to recover from the pandemic impact – Emergency Credit Line Guarantee Scheme (ECLGS) wasn't actually quite easy to be availed for a significant share of eligible borrowers. Based on sample data of loans amounting to Rs 1.45 lakh crore disbursed out of Rs 1.7 lakh crore in overall disbursement under ECLGS 1.0 and ECLGS 2.0 till March 2021, 57 per cent of borrowers said it wasn't easy to avail the credit facility. In fact, bigger entities found it easier to avail ECLGS vis-a-vis very small businesses, according to the data analysed in a report by TransUnion Cibil. For instance, 61 per cent of very small borrowers with exposure less than Rs 10 lakh said it wasn't easy for them to avail credit under ECLGS in comparison to 52 per cent borrowers with credit exposure between Rs 10 lakh to Rs 1 crore who said it wasn't easy to avail the scheme. Those with exposure between Rs 1 crore and Rs 10 crore, 49 per cent of them found it difficult to raise credit under ECLGS, the report said analysing a total of 756 responses.

<https://www.financialexpress.com/industry/sme/msme-fin-eclgs-57-msmes-found-it-difficult-to-avail-modi-govts-credit-guarantee-scheme-says-report/2385362/>

### **GST Council to consider clarifying GST issue on ice cream parlour**

The GST Council, expected to meet later this month, is likely to take up the issue related with levy mechanism on ice cream parlour. Ice cream companies have urged for clarification on the applicability of GST at the rate of 18 per cent on parlour. "The matter is expected to be placed before the GST Council. Based on its recommendation, we will issue clarification," a senior Finance Ministry official told *BusinessLine*. The GST Council, in its meeting on September 17, made it clear that ice cream parlor sells already manufactured ice-cream and such supply of ice cream by parlors would attract GST at the rate of 18 per cent.

<https://www.thehindubusinessline.com/economy/policy/gst-council-to-consider-clarifying-gst-issue-on-ice-cream-parlour/article37910539.ece>

### **7.29 lakh gig workers registered on e-shram portal**

As many as 7,29,447 gig workers are registered in the country on the e-shram portal, a national database for unorganised workforce, Parliament was informed on Thursday. According to the Code on Social Security, a gig worker is a person who performs work or participates in a work arrangement and earns from such activities outside of traditional employer-employee relationship. "As per the e-shram portal, the number of gig workers registered in the country as on December 2, 2021 is 7,29,447," Union Labour Minister Bhupender Yadav said in a written reply to the Rajya Sabha.

<https://economictimes.indiatimes.com/news/economy/indicators/7-29-lakh-gig-workers-registered-on-e-shram-portal/articleshow/88192735.cms>

### **Economy likely to grow 9 per cent next fiscal: Credit Suisse**

Swiss brokerage Credit Suisse expects the economy to continue to show positive surprises and record up to 9 per cent growth in the next fiscal. For the current financial year too, the brokerage anticipates growth to be higher than the consensus forecast of 8.4-9.5 per cent, and printing in at around 10.5 per cent.

<https://economictimes.indiatimes.com/news/economy/indicators/economy-likely-to-grow-9-per-cent-next-fiscal-credit-suisse/articleshow/88191341.cms>

## Banking and Finance

### SEBI mulls norms to regulate algo trading by retail investors

Algorithmic (algo) traders in the retail segment of the stock market are likely to face curbs in the coming months as the Securities and Exchange Board of India (SEBI) has proposed to mandate them to get their trading strategies and software approved by the bourses. Experts say such a move could drastically curtail algo trading since several strategies and software may find it difficult to pass muster.

<https://www.thehindubusinessline.com/markets/stock-markets/sebi-mulls-norms-to-regulate-algo-trading-by-retail-investors/article37917505.ece?homepage=true>

### Paytm Payments Bank receives scheduled bank status from RBI

Paytm Payments Bank on Thursday said it has been given the scheduled bank status by the Reserve Bank of India. The bank has been included in the Second Schedule to the Reserve Bank of India Act, 1934 and the approval will help it to bring more financial services and products.

With the scheduled bank status, the bank can explore new business opportunities, including participation in government and other large corporations issued request for proposals, primary auctions, fixed-rate and variable rate repos, and reverse repos. Besides, it can participate in Marginal Standing Facility and will be eligible to partner in government-run financial inclusion schemes, according to a statement. "We have witnessed a fast adoption of digital banking services, with users appreciating the new era of banking in India.

[https://www.business-standard.com/article/finance/paytm-payments-bank-receives-scheduled-bank-status-from-rbi-121120900744\\_1.html](https://www.business-standard.com/article/finance/paytm-payments-bank-receives-scheduled-bank-status-from-rbi-121120900744_1.html)

### Crypto may erode central bank's control over money supply: Former RBI Guv

Former Reserve Bank of India Governor Duvvuri Subbarao has said the central bank could lose control over money supply and inflation management if cryptocurrency is allowed in the country. Speaking at a webinar organised by the National Stock Exchange (NSE) and New York University (NYU) Stern School of Business, Rao also said India's case for issuing a central bank digital currency (CBDC) may not be strong as there are capital controls.

"Crypto is backed by algorithms and there is fear that the central bank might lose control over money supply and inflation management. There are also concerns that crypto will disrupt the monetary policy, he said on Wednesday. "Crypto can jump capital controls; fiat money is linked to the reserve currency, he added. Rao, who served as the governor of RBI from 2008 to 2013, said CBDC also needs robust data protection laws.

[https://www.business-standard.com/article/markets/crypto-may-erode-central-bank-s-control-over-money-supply-former-rbi-guv-121120900563\\_1.html](https://www.business-standard.com/article/markets/crypto-may-erode-central-bank-s-control-over-money-supply-former-rbi-guv-121120900563_1.html)

### Karur Vysya Bank to cut base rate, benchmark prime lending rate

Private sector lender Karur Vysya Bank (KVB) on Thursday said it will slash its base rate and benchmark prime lending rate to 7.75 per cent and 12.75 per cent, respectively, with effect from December 15, 2021. The lender will cut its base rate by 0.25 per cent to 7.75 per cent. It will also revise downwards the benchmark prime lending rate (BPLR) by a similar margin to 12.75 per cent.

"We advise that the base rate and BPLR of the bank would be revised with effect from December 15, 2021," KVB said in a regulatory filing. Meanwhile, on Wednesday, the Reserve Bank kept its key repo rate -- at which it lends money to banks -- unchanged at 4 per cent for the 9th straight time, to support growth keeping in mind the concerns over the new variant of the coronavirus.

[https://www.business-standard.com/article/finance/karur-vysya-bank-to-cut-base-rate-benchmark-prime-lending-rate-121120900522\\_1.html](https://www.business-standard.com/article/finance/karur-vysya-bank-to-cut-base-rate-benchmark-prime-lending-rate-121120900522_1.html)

## Industry

### Indian steel prices will not see same fall as global rates: JSW Steel MD

Steel companies reduced prices in December across flat and long products on the back of a global correction. Seshagiri Rao, JSW Steel joint managing director and group chief financial officer, tells Ishita Ayan Dutt that Indian steel prices were at a discount to international prices during the rally and the correction will not be as steep. Edited excerpts from an interview. Have prices peaked? Prices are correcting globally because raw material prices, particularly iron ore, corrected from \$230 a tonne to less than \$100 a tonne.

[https://www.business-standard.com/article/economy-policy/indian-steel-prices-will-not-see-same-fall-as-global-rates-jsw-steel-md-121120900357\\_1.html](https://www.business-standard.com/article/economy-policy/indian-steel-prices-will-not-see-same-fall-as-global-rates-jsw-steel-md-121120900357_1.html)

#### **Pandemic-hit 2021 sees top companies' valuation rise 68 pc**

Top Indian companies by valuation saw their networth rise by 68 per cent this year despite the pandemic, which has otherwise had a disastrous impact on small businesses and normal life, a report said on Thursday. The Burgundy Private Hurun India 500 list's overall networth stands at Rs 228 lakh crore or USD 3 trillion (higher than India's GDP), and it has 200 companies whose valuation doubled during the year. The list is led by richest Indian Mukesh Ambani-led Reliance Industries with a valuation of Rs 16.7 lakh crore, followed by Tata Consultancy Services (Rs 13.1 lakh crore) and HDFC Bank (Rs 9.1 lakh crore). In the unlisted space, vaccine-maker Serum Institute of India (SII) is valued the highest at Rs 1.8 lakh crore. The pandemic year saw the Pune-based company's valuation surge by 127 per cent.

<https://www.financialexpress.com/industry/pandemic-hit-2021-sees-top-companies-valuation-rise-68-pc/2385441/>

#### **India progressing rapidly in area of aircraft manufacturing: Govt**

India's civil aviation industry is moving from nascency towards the growth phase and progressing "very rapidly" in the area of aircraft manufacturing, Civil Aviation Minister Jyotiraditya Scindia told Lok Sabha on Thursday. Replying to a question from Trinamool Congress (TMC) member Saugata Roy, the minister also said that there is a plan to increase the number of airports from 138 to 220 in the next four to five years as building infrastructure in the aviation sector is crucial for the government. "Civil aviation does not just consist of airline operations and airport operations, but also a whole ecosystem must develop. In order for that ecosystem to develop, the industry must go from nascency towards growth phase, which is where we are going," Scindia said during the Question Hour.

<https://www.financialexpress.com/industry/india-progressing-rapidly-in-area-of-aircraft-manufacturing-govt/2385295/>

#### **Omicron: Hoteliers on the edge as holiday season begins**

As more people get detected with the highly contagious Omicron variant of Covid-19, hoteliers are preparing to welcome the holiday season with bated breath to avoid a business wipe out-like situation of last year due to the virus.

<https://www.thehindubusinessline.com/economy/omicron-hoteliers-on-the-edge-as-holiday-season-begins/article37916535.ece>

#### **India software market revenues likely to surpass \$8.2 billion by year end: IDC**

Research and forecast firm, International Data Corporation (IDC), has estimated the India software market to surpass \$8.2 billion by the end of 2021. The market was pegged at \$4.0 billion in 1H21, registering a growth of 15.9 per cent year-over-year (y-o-y) compared to 1H20.

India accounted for 18.3 per cent of the overall Asia-Pacific, excluding Japan and China (APeJC) region software market during 1H21. Microsoft, Oracle, and SAP maintained their leadership position in the India market during the first half of the year.

<https://www.thehindubusinessline.com/info-tech/india-software-market-revenues-likely-to-surpass-82-billion-by-year-end-idc/article37913199.ece>

### **Agriculture**

#### **Centre issues guidelines for using drones to spray pesticides**

The Centre has released guidelines and Standard Operating Procedure (SOP) for spraying pesticides through drones that will help reduce risk of getting exposed to hazardous chemicals and also ensure judicious usage of these

insecticides in the crops. However, the adoption of the technology will depend more on its cost effectiveness since over 80 per cent farmers in the country hold less than 2 hectares of land, experts said.

<https://www.thehindubusinessline.com/economy/agri-business/centre-issues-guidelines-for-using-drones-to-spray-pesticides/article37917310.ece>

#### **States can distribute jowar, ragi via ration shops within 6-7 months after procurement**

The Centre has allowed state governments to distribute jowar and ragi within 6 and 7 months, respectively, from the end of the procurement period against 3 months earlier, as part of its efforts to boost the supply of coarse grains through ration shops and other welfare schemes. The Government of India has amended the guidelines for procurement, allocation, distribution and disposal of coarse grains dated March 21, 2014, and December 26, 2014, the Union food ministry said in an official statement. The procurement of coarse grains was regulated by the 2014 guidelines, under which states were allowed to procure coarse grains from farmers at MSP under the central pool. This was subject to the prior approval of the Government of India on the detailed procurement plan prepared by states in consultation with the Food Corporation of India.

<https://economictimes.indiatimes.com/news/economy/agriculture/states-can-distribute-jowar-ragi-via-ration-shops-within-6-7-months-after-procurement/articleshow/88191063.cms>

#### **Government procures paddy worth nearly Rs 64,000 crore at MSP in 2021-22 mkt year so far**

The government has procured 326 lakh tonnes of paddy so far in the 2021-22 kharif marketing year at the minimum support price (MSP) for nearly Rs 64,000 crore. "Paddy procurement is progressing smoothly in the Kharif Marketing Season (KMS) 2021-22 from farmers, at MSP like it was done in the previous years," an official statement said.

<https://economictimes.indiatimes.com/news/economy/agriculture/government-procures-paddy-worth-nearly-rs-64000-cr-at-msp-in-2021-22-mkt-year-so-far/articleshow/88190167.cms>

### **Infrastructure**

#### **ADB approves Rs 2,645-crore loan to improve urban services in India**

Asian Development Bank on Thursday said it has approved a Rs 2,644.85 crore (USD 350 million) loan for India to help improve its urban services. The loan supports the policies established by the Ministry of Housing and Urban Affairs to accelerate universal coverage of piped water supply and improved sanitation, Asian Development Bank said in a release.

Asian Development Bank (ADB) has approved a USD 350 million policy-based loan to improve urban services in India, the release said. This is part of the recently launched national programme Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0 and to provide affordable housing to all, including poor, urban migrant and industrial workers, under the flagship mission Pradhan Mantri Awas Yojana, ADB said.

[https://www.business-standard.com/article/economy-policy/adb-approves-rs-2-645-crore-loan-to-improve-urban-services-in-india-121120900753\\_1.html](https://www.business-standard.com/article/economy-policy/adb-approves-rs-2-645-crore-loan-to-improve-urban-services-in-india-121120900753_1.html)

#### **Housing prices may rise 5% during 2022 on improved demand: Report**

Housing prices may rise 5 per cent next year on improved demand, according to Knight Frank India. In its '2022 Outlook Report', the property consultant said: "While 2021 was mostly impacted by the volatility due to the pandemic, 2022 may prove to be a more stable year for the sector both for commercial as well as the residential sector." On the housing segment, the report said that sales momentum is expected to continue in 2022 as prospective homebuyers' preferences for bigger homes, better amenities, and attractive pricing will keep them interested to seal the deals.

"After facing a series of structural reforms like demonetisation, GST, and RERA during the last decade, the pandemic arrived as another blow for the real estate sector. Our decadal analysis of the 2011 to 2021 period indicates many of the supply and demand-side factors have started putting upward pressure on house prices and as a result, we project around 5 per cent price increase in 2022," it added.

[https://www.business-standard.com/article/economy-policy/housing-prices-may-rise-5-during-2022-on-improved-demand-report-121120900765\\_1.html](https://www.business-standard.com/article/economy-policy/housing-prices-may-rise-5-during-2022-on-improved-demand-report-121120900765_1.html)

#### **India office real estate to experience heightened demand in 2022**

India's office real estate markets, led by tech-cities such as Bengaluru and Hyderabad are expected to experience heightened demand in 2022 as the country leads the Asia-Pacific regional growth. In terms of real Gross Domestic Product (GDP) growth by market, India is set to surpass Japan, South Korea, Singapore and Australia in 2022, said Cushman & Wakefield's Asia Pacific commercial real estate outlook for 2022. "We expect 2022 to be the year of growth and resurgence that will be led by the high office demand across Asia Pacific. Momentum around ecommerce, logistics, data centers and sustainability will add tailwinds to this growth," said Anshul Jain, Managing Director, India & South East Asia.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/india-office-real-estate-to-experience-heightened-demand-in-2022/articleshow/88187034.cms>

#### **Retail malls likely see recovery of up to 75% of pre-Covid rentals in FY22**

Retail malls are expected to witness recovery up to 75% of pre-Covid rentals in the current financial year ending March supported by pent-up demand and resumption of multiplexes' operations, said ratings agency ICRA. Malls have witnessed a faster recovery after the second wave of the Covid-19 pandemic, compared to the first wave during April-September 2021, driven by faster relaxation in the restrictions and improved vaccination coverage.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/retail-malls-likely-see-recovery-of-up-to-75-of-pre-covid-rentals-in-fy22/articleshow/88185788.cms>

### **Telecom**

#### **5G testbed may be rolled out in early January: Telecom Secretary**

The government is planning to roll out 5G testbed in early January to enable small and medium enterprises and other industry players to test their solutions on a working platform, a top Department of Telecom official said on Thursday. For the promotion of 5G indigenous technology, DoT in March 2018, had approved a multi-institute collaborative project to set up an indigenous 5G Test Bed at a total cost of Rs 224 crore. A testbed consists of a specific environment including hardware, software, operating system, and network configuration to test a product or service.

"One more effort that we have taken in the recent past is setting up a 5G testbed. We hope to roll out this 5G testbed in early January which will enable SMEs and other parts of industries to come and test their solution on a working platform," DoT secretary K Rajaraman said at India Mobile Congress.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/5g-testbed-may-be-rolled-out-in-early-january-telecom-secretary/articleshow/88191305.cms>

### **Energy**

#### **No vendor authorised by MNRE for rooftop solar, pay only rates decided by discoms: Advisory**

The new and renewable energy ministry on Thursday clarified that no vendor authorised by it for installation of rooftop solar and also advised the consumers to pay only rates decided by power distribution utilities or discoms. The clarification came after it found that some vendors are claiming that they are authorised by the Ministry of New & Renewable Energy (MNRE) to install rooftop solar under Grid-connected Rooftop Solar Scheme (Phase-II).

The discoms empanel vendors through the bidding process and also decide rates for setting up rooftop solar plants. Under the scheme, the ministry is providing 40 per cent subsidy for the first 3 kW and 20 per cent subsidy beyond 3 kW and up to 10 kW. The scheme is being implemented in the states by local Electricity Distribution Companies (discoms).

<https://economictimes.indiatimes.com/industry/renewables/no-vendor-authorised-by-mnre-for-rooftop-solar-pay-only-rates-decided-by-discoms-advisory/articleshow/88188705.cms>

#### **Govt has advised ONGC to get partners in Mumbai High, Bassein fields: Minister**

The government has from time to time advised ONGC to have partnerships in its major fields including Mumbai High and Bassein & Satellite assets off the west coast with a view to raising output and technology infusion, Parliament was informed on Thursday. In a written reply to a question in the Lok Sabha, Minister of State for Petroleum and Natural Gas Rameswar Teli said national oil companies are free to choose field-specific models including farm out



(giving stake) and joint venture/technical service model for enhancing production from their matured and aging fields. The government, he said, is keen that the domestic production of oil and gas should increase exponentially. “ONGC being the leading organisation has to play an important role,” he said. “The government from time to time advises ONGC to increase exploration and production by having partnerships for its major fields including Mumbai High and Bassein & Satellite asset with the scope of enhancing recovery and technology infusion.” Teli was replying to a question the government asking ONGC to give away a 60 per cent stake and operatorship of the nation’s largest oil and gas producing fields.

<https://www.financialexpress.com/industry/govt-has-advised-ongc-to-get-partners-in-mumbai-high-bassein-fields-minister/2385418/>

### **Centre expects traction in new round of coal mine auction**

Despite sluggish demand for coal blocks in the previous rounds of auction, the Centre is expecting a good response from the current tranche of offering, a senior official said on Thursday. The government is currently carrying out the process for the third tranche of coal block auctions and December 9 is the last date to buy bid documents.

The Centre had, in October, said it would offer 88 mines with a geological reserve of about 55 billion tonnes and an annual peak rated capacity of 282 million tonnes. The auction is scheduled to be held between January 7 and 20 in 2022.

At least 48 coal mines in the list are “rollover” blocks that could not find bidders in the previous two rounds of auction. The government had offered 67 blocks under the second round of auction in August for commercial mining, and of which, only eight were put up for the final bidding.

<https://www.financialexpress.com/industry/centre-expects-traction-in-new-round-of-coal-mine-auction/2385427/>

### **India’s solar capacity addition jumps over three-fold to 7.4 GW in Jan-Sep**

The solar energy generation capacity addition rose 335 per cent to 7.4 GW in the January-September period this year from 1.73 GW a year ago, said Mercom India Research. “In the first nine months of 2021 (9M 2021), India added over 7.4 gigawatts (GW) of solar, a 335 per cent increase YoY (year-on-year) compared to the 1.73 GW installed in the same period in 2020,” according to Mercom India Research’s newly released Q3 2021 India Solar Market Update. According to the update, India added 2,835 megawatts (MW) of solar in the third quarter (Q3 July-September) of the calendar year (CY) 2021, up 14 per cent compared to 2,488 MW installed in Q2 2021 (April-June). Year-over-year (YoY) installations in Q3 surged 547 per cent. Installations grew despite market challenges, according to the report. Increased raw materials costs, severe volatility in module availability and price, curtailment of power in several states, and high freight charges have added to the difficulties for the developers, it stated.

<https://www.financialexpress.com/economy/indias-solar-capacity-addition-jumps-over-three-fold-to-7-4-gw-in-jan-sep/2385351/>

## **States**

### **APART comes up with competitive funding mechanism for agri sector in Assam**

Assam Agribusiness and Rural Transformation Project (APART) has come up with a competitive funding mechanism for supporting innovative approaches to deliver financial services at a scale in the agribusiness sector in the state. To support ecosystem/mechanisms in the agricultural domain of the state APART has established the first of its kind initiative, the Assam AgriFin “Xamahar”. This fund has been conceptualised by the Assam Agribusiness and Rural Transformation Project (APART), a World Bank-financed project of the Assam Government under the ARIAS Society. Through this initiative, the project intends to partner with select 8 to 12 sub-projects from the financial services sector directly benefitting 125,000 beneficiaries of which 30% will be women.

<https://economictimes.indiatimes.com/news/economy/agriculture/apart-comes-up-with-competitive-funding-mechanism-for-agri-sector-in-assam/articleshow/88184147.cms>

### **Tamil Nadu’s recent measures give a fillip to MSMEs: Minister**

A slew of measures announced by the State government recently will give the much-needed fillip to the MSME sector in Tamil Nadu, said TM Anbarasan, State Minister for Rural Industries.

“The recent price reduction for land in the SIDCO industrial estates is one of the big steps by the State government. We hope all those land that have been vacant for long will be sold out in quick time. Also, action is being taken to

issue pattas (to allottees) for 3,600 acres in industrial estates, he said while addressing the inaugural session of ACMEE 2021, 14th edition of biennial exhibition on machine tools technology, organised by Ambattur Industrial Estate Manufacturers' Association (AIEMA).

<https://www.thehindubusinessline.com/news/tamil-nadus-recent-measures-give-a-fillip-to-msmes-minister/article37917584.ece>

#### **Andhra Pradesh to conduct a survey on safety, maintenance of projects**

The Andhra Pradesh Government will conduct a comprehensive survey on the safety and maintenance of irrigation projects in the State. The decision follows a review meeting by Chief Minister YS Jagan Mohan Reddy in Amaravati on Thursday. The Chief Minister instructed the authorities to conduct a comprehensive review of all projects in the State and rectify maintenance conditions if needed. He also asked officials to take appropriate measures to ensure that there are enough staff to manage irrigation projects and reservoirs and told them to recruit staff as per the requirement.

<https://www.thehindubusinessline.com/news/andhra-pradesh-to-conduct-a-survey-on-safety-maintenance-of-projects/article37916636.ece>

#### **Healthcare**

#### **People with health issues or inactivated vaccine should get booster: WHO**

The World Health Organization's (WHO) vaccine advisory panel recommends that people who are immunocompromised or received an inactivated vaccine should receive a booster dose of a COVID-19 shot, it said on Thursday. Many countries have been rolling out booster shots, targeting the elderly and people with underlying health issues, but worries about the new Omicron variant have prompted some to expand their use to larger portions of their populations. With vaccination rates worryingly low in much of the developing world, the WHO has said in recent months that administering primary doses - rather than boosters - should be a priority. The recommendation comes after the Strategic Advisory Group of Experts (SAGE) on immunisation held a meeting on Tuesday to evaluate the need for COVID-19 boosters.

[https://www.business-standard.com/article/international/people-with-health-issues-or-inactivated-vaccine-should-get-booster-who-121120900789\\_1.html](https://www.business-standard.com/article/international/people-with-health-issues-or-inactivated-vaccine-should-get-booster-who-121120900789_1.html)

#### **AstraZeneca in touch with Indian authorities for approval to COVID drug**

Biopharmaceutical multinational AstraZeneca on Thursday said it has initiated engagements with Indian health authorities to provide the latest evidence of Evusheld, its COVID-19 prevention drug for people with weakened immune system which has received emergency use authorisation (EUA) in the US. The long acting antibody combination has been granted the EUA in the US for COVID-19 prevention in adults and adolescents (above 12 years and weighing 40kg or more) with moderate to severely weakened immune system who may not have an adequate immune response to COVID-19 vaccination, as well as those individuals for whom COVID-19 vaccination is not recommended, the company said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/astrazeneca-in-touch-with-indian-authorities-for-approval-to-covid-drug/articleshow/88190512.cms>

#### **External**

#### **Imports made up 86 per cent of India's gold supply between 2016-2020; will be stronger in 2022: WGC**

Imports made up 86 per cent of India's gold supply between 2016-2020, and inbound shipments continue to grow despite high import duty, as per a report by the World Gold Council (WGC). Since the first duty hike in 2012, India has imported some 6,581 tonnes of gold, averaging 730 tonnes per annum, according to WGC's 'Bullion Trade in India' report. In 2020, India imported 377 tonnes of gold bars and dore from over 30 countries, of which 55 per cent came from just two countries -- Switzerland (44 per cent) and the UAE (11 per cent). One important change that has taken place in India's gold market is the growth in gold dore imports. The increase reflects the government's accommodative stance towards gold refining, the report said.

<https://economictimes.indiatimes.com/news/economy/indicators/imports-made-up-86-per-cent-of-indias-gold-supply-between-2016-2020-will-be-stronger-in-2022-wgc/articleshow/88189347.cms>



### India turns a net exporter of steel to China

India has become net exporter of steel to China as manufacturers explore global opportunities with the slowdown in domestic demand. Steel exports have accounted for ₹19,267 crore so far this fiscal, while imports are at ₹16,369 crore despite border tensions with China. The US and China were top destinations for steel exports, while China and Germany stood as the top sources of imports for India.

<https://www.thehindubusinessline.com/economy/india-turns-a-net-exporter-of-steel-to-china/article37917417.ece?homepage=true>

### India-EU free trade talks hit slow lane over labour, environment, investment issues

India's plans of distancing itself from China by forging free trade agreements (FTAs) with developed countries is proving to be a difficult path to pursue. Preparatory talks with the EU for resuming bilateral free trade negotiations by the year-end have moved into the slow lane over contentious issues such as labour, environment, investments and unresolved past differences, sources following the matter told *BusinessLine*. There is no clarity now over when formal negotiations on the proposed India-EU trade pact would begin.

<https://www.thehindubusinessline.com/economy/india-eu-free-trade-talks-hit-slow-lane-over-labour-environment-investment-issues/article37913398.ece>



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