



December 13, 2021 – Monday

Key Developments

Bharat Craft: Govt's plan to launch Alibaba-like e-commerce portal for MSMEs seemingly scrapped

More than two years after announcing and deliberating on the idea of setting up an Alibaba-like e-commerce portal for MSMEs, the government seems to have scrapped the ambitious plan. Bharat Craft project was announced in August 2019 by former MSME Minister Nitin Gadkari at the listing event of 200th MSME on the National Stock Exchange and was expected to achieve a turnover of "Rs 10 lakh crore in the next few years," the minister had said. The current MSME Minister Narayan Rane said "No" in reply to a written question in Lok Sabha on Thursday that whether the government proposes to launch an e-commerce portal Bharat Craft on the lines of Alibaba and Amazon. The reasons for the government's move couldn't be ascertained.

<https://www.financialexpress.com/industry/sme/msme-eodb-bharat-craft-govts-plan-to-launch-alibaba-like-e-commerce-portal-for-msmes-seemingly-scrapped/2387155/>

Plans afoot to have 4 cut-off dates for new voters to enrol, par panel told

Plans are afoot to have four cut-off dates every year for people to enrol as voters by amending the electoral law, a move which will eventually help have a common electoral roll for the Lok Sabha, Assembly and local body polls as also ensure that more eligible youngsters become part of the electorate. The Election Commission of India (ECI) had been pushing for multiple cut-off dates to allow more eligible people to register as voters. As of now, for an election to be held in a particular year, only an individual who has attained the age of 18 years as on January 1 of that year or before is eligible to be enrolled in the voters' list. The ECI had told the government that the January 1 cut-off date set for the purpose deprives several youngsters from participating in the electoral exercise held in a particular year.

https://www.business-standard.com/article/current-affairs/plans-afoot-to-have-4-cut-off-dates-for-new-voters-to-enrol-par-panel-told-121121200464_1.html

Govt to discuss Electricity Bill with farmers, halts power reforms for now

According to the agreement between Samyukta Kisan Morcha (SKM) and the Centre, one of the consensus points is that the government will discuss the Electricity (Amendment) Bill 2021 with farmers before it is tabled in Parliament. This will put brakes on the power sector reforms and the power distribution reforms will get delayed.

The one year and 15 day-long agitation by the farmers at Delhi's borders was called off after the Centre agreed to their major demands. The protests were called off after the Centre gave a letter to the farmer bodies agreeing to meet their demands.

https://www.business-standard.com/article/current-affairs/govt-to-discuss-electricity-bill-with-farmers-halts-power-reforms-for-now-121121200455_1.html

Govt unlikely to announce capital infusion for PSU banks in Budget 2022-23

Govt unlikely to announce capital infusion for PSU banks in Budget 2022-23 New Delhi, Dec 12 (PTI) The government is unlikely to announce capital infusion for public sector banks (PSBs) in the upcoming Budget, as their financial health has improved on the back of reduction in bad loans, sources said. To augment their resources, banks would be encouraged to raise funds from the market and also by selling their non-core assets, they added. During the current financial year, the government has earmarked Rs 20,000 crore for the recapitalisation of PSBs.

Finance Minister Nirmala Sitharaman is expected to present the fourth budget of the Modi 2.0 government on February 1. It is to be noted that the net profit of PSBs surged to Rs 14,012 crore in the first quarter, which further rose to Rs 17,132 crore in the second quarter ended September 2021.

https://www.business-standard.com/article/finance/govt-unlikely-to-announce-capital-infusion-for-psu-banks-in-budget-2022-23-121121200207_1.html

Omicron spreads faster and weakens jabs: WHO

The Omicron coronavirus variant is more transmissible than the Delta strain and reduces vaccine efficacy but causes less severe symptoms according to early data, the World Health Organization said Sunday. The Delta variant, first identified in India earlier this year, is responsible for most of the world's coronavirus infections. But South Africa's discovery of Omicron -- which has a large number of mutations -- last month prompted countries around the world to impose travel bans on southern African countries and reintroduce domestic restrictions to slow its spread.

<https://economictimes.indiatimes.com/news/international/world-news/omicron-spreads-faster-and-weakens-jabs-who/articleshow/88244270.cms>

Economy

Centre was sensitive to fiscal deficit: Garg on CAG's bank recap concerns

Subhash Garg, the Department of Economic Affairs (DEA) secretary during the years when the Comptroller and Auditor General (CAG) of India had flagged the issue of the finance ministry not showing bank recapitalisation as fiscally non-neutral, said the government at that time was sensitive to fiscal deficit. The government can now show recapitalisation as affecting deficit. The government is no longer sensitive to fiscal deficit as it was raised to 9.5 per cent of gross domestic product (GDP) in the Revised Estimates (RE), from 3.5 per cent in the Budget Estimates (BE) for the current fiscal year, Garg told Business Standard. The CAG had raised this issue for the Budgets of 2017-18 (FY18) and 2018-19 (FY19). Garg was DEA secretary from July 5, 2017, to July 26, 2019. He was responsible for the Budget-making exercise for one of these two years — FY19. He was also finance secretary from March 1, 2019, to July 26, 2019.

https://www.business-standard.com/article/economy-policy/centre-was-sensitive-to-fiscal-deficit-garg-on-cag-s-bank-recap-concerns-121121200645_1.html

Finmin report: 'Recovery to gain more traction in H2'

India's real gross domestic product (GDP), which grew 8.4% in the September quarter and even exceeded the pre-pandemic output level, will likely gain further traction in the remaining quarters of this fiscal, the finance ministry said. The strong recovery is evident from 19 of 22 high-frequency indicators in September, October and November, as they crossed the pre-Covid (the corresponding months of FY20) levels, the department of economic affairs said in its report for November. The report forecast an annual growth rate of 7%-plus for India until the end of this decade "on the back of a series of second generation and more nuanced structural reforms in the pandemic years of 2020 and 2021". RBI has projected 9.5% growth for FY22, implying a 1.6% rise over pre-pandemic (FY20) GDP level. Major multi-lateral and credit rating agencies expect India to grow between 8% and 10% in the current fiscal and in the range of 7% to 10% in FY23. "India will be among the few economies to rebound so strongly from the contraction last year due to Covid-19," it asserted.

<https://www.financialexpress.com/economy/finmin-report-recovery-to-gain-more-traction-in-h2/2386857/>

Tell-tale signs of India's economic recovery are now visible: McKinsey's Rajat Dhawan

India is likely to see a 'roaring 20s', just like how the US economy was in the 1920s, said Rajat Dhawan, McKinsey India's newly minted managing partner. Dhawan told ET in an exclusive interview that the tell-tale signs of the 2020s being India's decade have now become visible.

Domestic consumption is back, the infrastructure public-investment build-out story is continuing, indicators also point towards the return of the private investment cycle after a gap of 10 years, and a confluence of proactive policies could help the country deliver on its manufacturing promise, Dhawan said.

<https://economictimes.indiatimes.com/news/economy/indicators/tell-tale-signs-of-indias-economic-recovery-are-now-visible-mckinseys-rajat-dhawan/articleshow/88246801.cms>

Talace seeking Rs 23,000 crore loan from Air India lenders

Tata Sons-promoted Talace Pvt Ltd is seeking a ₹23,000 crore, one-year loan at near sovereign rates to fund the acquisition of flag carrier Air India and its initial operating costs, said people aware of the matter. Tata proposes to raise an unrated, unsecured, general-purpose loan from Air India's existing lenders at an annual interest rate of 4-5%, the people said. "Almost all existing lenders of Air India want to give Tata loans, particularly in the absence of credit growth, but pricing is a hurdle that they need to overcome," said an executive at one of the lenders. The new debt will replace the earlier credit raised by Air India at 9-10%, the people said. Tata Sons did not respond to queries. Talace had made the winning bid for Air India, which is being privatised. The acquisition takes effect at the end of the month.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/talace-seeking-rs-23000-crore-loan-from-air-india-lenders/articleshow/88247078.cms>

Banking and Finance

Deposit insurance reforms to instil confidence in people on banking: PM

Prime Minister Narendra Modi on Sunday said deposit insurance reforms undertaken by the government will instil confidence in account holders on the banking system. Parliament in August passed the Deposit Insurance and Credit Guarantee Corporation (Amendment) Bill, 2021, ensuring that account holders get up to Rs 5 lakh within 90 days of the RBI imposing a moratorium on the banks. This was done keeping the 'Depositors First' spirit in mind, Modi said while announcing that over 1 lakh depositors have got about Rs 1,300 crore of their money with stressed banks in the past few days with the enactment of the legislation. He assured that about three lakh more such account holders will get their deposits with the banks that are under the RBI moratorium, soon.

https://www.business-standard.com/article/economy-policy/deposit-insurance-reforms-to-instil-confidence-in-people-on-banking-pm-121121200356_1.html

Depositors should be careful while chasing high returns: RBI Governor Shaktikanta Das

Reserve Bank of India (RBI) Governor Shaktikanta Das on Sunday cautioned depositors to be careful while chasing high returns as it comes with greater risk. Observing that depositors themselves also need to be very discerning, he said it is important to keep in mind that higher returns or higher interest rates are usually associated with higher risks. "So, just because a bank is offering higher interest, the depositors themselves should be very careful before putting in money while chasing such high returns because usually, our experience is that high returns or high interest rates are associated with higher risks," he said. However, he said there are institutions that are offering higher interest and are still viable but depositors should always be very careful.

Speaking at the 'Depositors First' event here, Das said the Reserve Bank remains committed to ensuring that the banking system remains robust and resilient but it has to be a joint effort.

<https://www.financialexpress.com/industry/banking-finance/depositors-should-be-careful-while-chasing-high-returns-rbi-governor-shaktikanta-das/2387017/>

Bank of Maharashtra slashes retail lending rates by up to 40 bps

Faced with the competition from fellow financiers, state-owned Bank of Maharashtra (BoM) has slashed lending rates on retail loans --- home and vehicle -- by up to 40 basis points. The revised rates are linked to borrowers' credit score and come into effect on December 13. A S Rajeev, Managing Director & CEO, BoM said the bank has revised rates between 10-40 basis points linked to CIBIL score. "Many of the Bank customers have savings accounts with us but have taken loans especially for housing from other financiers," he added. The public sector lender will focus to bring them back into its fold.

The new home loan rate would be 6.4 per cent as against 6.8 per cent for those with credit score above 800. The competing lenders are giving loans at a rate between 6.5-6.8 per cent. The housing loan portfolio is expanding at about 20 per cent on a year-on-year (YoY) basis and expects that to grow at 25 per cent YoY by the end of FY22, Rajeev said. The Pune-based lender's outstanding home loan stood at Rs 19,112 crore as at end of September 2021.

https://www.business-standard.com/article/finance/bank-of-maharashtra-slashes-retail-lending-rates-by-up-to-40-bps-121121200563_1.html

LIC IPO: Draft prospectus may be filed by month-end, investor talks underway

Investor talks for the initial public offering (IPO) of Life Insurance Corporation of India are underway and the draft prospectus is also expected to be filed by the end of this month. "Preparations are in full swing for the IPO of LIC. Presentations are being made to the investors," said a person familiar with the development.

"The draft red herring prospectus is likely to be filed by end-December. The updated business figures for the first six months of the fiscal – April to September 2021, will be provided in it," the person added. This would be a step forward in the mega IPO of the life insurance behemoth. The government is hoping to launch the IPO in the fourth quarter of the fiscal year.

<https://www.thehindubusinessline.com/companies/lic-ipo-draft-prospectus-may-be-filed-by-month-end-investor-talks-underway/article37939515.ece>

Centre looks to sell Ashok Hotel under asset monetisation programme

The Centre plans to transfer the iconic Ashok Hotel in Delhi to the private sector on a 60-year contract as part of its asset monetisation programme. It will further offer land parcels in the 21.5-acre complex for the setting up of a hotel or serviced apartments, among other development works. Two land parcels are to be offered on a longer licence term of up to 90 years, sources familiar told TOI, adding that the plan is expected to be cleared by the cabinet shortly. The entire transaction is unlikely to be completed in the current financial year.

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/centre-looks-to-transfer-ashok-hotel-to-private-sector-under-asset-monetisation-programme/articleshow/88234689.cms>

Lens on investments via tax havens worries PEs

Some of the largest private equity funds have reached out to their tax advisors to examine if investments made through tax havens such as Singapore, Cyprus and Mauritius, could come under the scanner after revenue authorities raised concerns over grandfathering clauses. They are also worried the tax department could trigger judicial GAAR (General Anti-Avoidance Rule) after it reopened assessments of many top PE firms over capital gains tax. Many PEs under the taxman's lens fear the investigation could result in tax complications. Some firms are looking to reach out to the government, people close to the development said.

<https://economictimes.indiatimes.com/news/company/corporate-trends/lens-on-investments-via-tax-havens-worries-pes/articleshow/88246853.cms>

Industry

Public health groups, doctors urge govt to hike excise duty on tobacco products in next Union Budget

Public health groups, along with economists and doctors, have urged the government to increase excise duty on all tobacco products in the Union Budget of 2022-23 to generate additional revenue. In their appeals to the Finance Ministry, they have sought an increase in excise duty on cigarettes, bidis and smokeless tobacco. According to them, increasing excise on all tobacco products can be a very effective policy measure to address the immediate need to raise revenue by the central government. It will be a winning proposition for generating revenue and reducing tobacco use and related diseases as well as COVID related co-morbidities, they added.

<https://economictimes.indiatimes.com/industry/cons-products/tobacco/public-health-groups-doctors-urge-govt-to-hike-excise-duty-on-tobacco-products-in-next-union-budget/articleshow/88239405.cms>

Chips & parts shortage, logistics disruptions: Car, electronics woes may continue till June quarter

CEOs of consumer electronics and auto makers expect the shortage of semiconductor chips and components, and logistics disruptions to continue till the June quarter. Until then, supplies may continue to lag behind demand for cars, smartphones, laptops, televisions and refrigerators. They expect to accelerate new model launches next year as challenges progressively ease. As production and distribution facilities open up gradually and supplies resume, the chipset shortage will ease by the June quarter, said smartphone maker Realme's international business president and CEO for India Madhav Sheth. "Our launch strategy for 2022 is on track," he said.

<https://economictimes.indiatimes.com/industry/auto/auto-news/chips-parts-shortage-logistics-disruptions-car-electronics-woes-may-continue-till-june-quarter/articleshow/88247019.cms>

EV charging station makers see rise in demand from realtors

Companies providing charging stations are seeing an increase in demand from real estate developers and residents' welfare associations (RWAs) in several cities as more people are buying electric vehicles (EVs). While companies are forming partnerships with builders for projects that are still in the planning stages, demand is also arising from housing societies and old colonies that are willing to invest in EV charging stations. "The EV market has been growing on the back of a government push. But now more people also want to move to environmentally friendly modes of transportation, and that's visible from the demand we are getting from housing societies and RWAs," said Sumit Dhanuka, founder, ElectriVa, a leading EV charging startup.

<https://economictimes.indiatimes.com/industry/renewables/ev-charging-station-makers-see-rise-in-demand-from-realtors/articleshow/88246548.cms>

Surat: Sharp increase in rough diamond prices is impacting workers

The sharp increase in rough diamond prices is adversely impacting the diamond workers of Surat, Diamond exporters reduced purchases of rough diamonds owing to high prices, thereby reducing the need for workers for cutting and polishing of diamonds. As a result, in some cases, workers are being deployed for only three days a week. Rough diamond prices had started increasing from July onwards and the outbreak of Omicron in diamond mining regions of South Africa and Botswana pushed up prices another 20%. "Since rough diamond prices have gone up, the cutting and polishing units are not replenishing the stock. This is why the work is less at the units," Diamond Workers Union vice president Bhavesh Tank told ET. "The workers are not being called every day. Some units have cut down work on Saturdays too. Every day workers are coming to us and complaining about this."

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/surat-sharp-increase-in-rough-diamond-prices-is-impacting-workers/articleshow/88243093.cms>

53% of smartphone consumers purchased their devices online in 2021: Survey

Online channels have taken a lead over offline channels in the smartphone market in India, according to a report by Counterpoint Research. As per Counterpoint Research's Market Lens consumer survey, 53 per cent of the country's smartphone consumers purchased their devices online in 2021, compared to over one-third (47 per cent) last year.

<https://www.thehindubusinessline.com/info-tech/53-of-smartphone-consumers-purchased-their-devices-online-in-2021-survey/article37938461.ece>

Agriculture

BJP's Varun Gandhi submits private members' bill for legal guarantee of MSP

Continuing to back the demands of farmers, BJP MP Varun Gandhi has piloted a private member's bill seeking legal guarantee of MSP with financial outlay of Rs 1 lakh crore. The bill titled -- The Farmers Right To Guaranteed Minimum Support Price Realization Of Agri-Produce Bill, 2021 -- aims to provide legally guaranteed minimum support price (MSP) for 22 crops that should be set at a profit margin of 50 per cent over the comprehensive cost of production. Gandhi has submitted the bill in Parliament but it is yet to be introduced. MPs can pilot private members' bill in their personal capacity irrespective of their party affiliations. Since 1952, only about a dozen private members' bills have been passed.

https://www.business-standard.com/article/current-affairs/bjp-s-varun-gandhi-submits-private-members-bill-for-legal-guarantee-of-msp-121121200202_1.html

Infrastructure

NHB seeking agency for data collection on unsold residential units across 50 cities

As per Anarock Property Consultants, current unsold inventory across the seven main cities stood at 6.5 lakh units during the July-September quarter. Last year, in the same period, it was 6.72 lakh units. (Representational image)

The National Housing Bank (NHB) is scouting for an agency to collect data of unsold properties — both underconstruction and ready-to-move-in ones — across 50 cities from builders and developers for the computation of its key price index. NHB RESIDEX, India's first official housing price index (HPI), was launched in July 2007 to track the movement in prices of residential properties in select cities on a quarterly basis.

The housing finance regulator publishes two HPIs — HPI@ Assessment Prices and HPI@ Market Prices for Under Construction Properties for 50 cities. NHB has floated a request for proposal (RFP) for the engagement of an external

agency to source data on unsold properties for computation of HPI@ Market Price for Under Construction Properties' for NHB RESIDEX.

<https://www.financialexpress.com/industry/nhb-seeking-agency-for-data-collection-on-unsold-residential-units-across-50-cities/2387057/>

Kashi Vishwanath corridor set to be inaugurated by PM Modi; Varanasi excited

Prime Minister Narendra Modi will dedicate to the people on Monday the ambitious Kashi Vishwanath Corridor in the heart of Varanasi, a mega project that is expected to boost tourism in the ancient city in a big way. The inauguration of the state-of-the-art infrastructure surrounding the historic Kashi Vishwanath Temple near the iconic Dashashwamedh Ghat comes ahead of the assembly polls in Uttar Pradesh early next year. The gateways and other structures have been built with stones and other material using traditional craftsmanship.

<https://economictimes.indiatimes.com/news/elections/assembly-elections/uttar-pradesh/kashi-vishwanath-corridor-set-to-be-inaugurated-by-pm-modi-varanasi-excited/articleshow/88236958.cms>

Need for steps like ease of capital, property tax relief to promote rental housing projects: CBRE

The government needs to take measures for improving financial viability of rental housing projects such as exemption of property tax for pre-defined period and ease of capital for development, according to property consultant CBRE. In its report 'The Advent of Rental Housing in India', the consultant said that more than 11 million sold units have remained unoccupied out of the total 110.14 million houses in urban India and the unlocking of the existing unoccupied sold stock for rental accommodation can go a long way in addressing India's housing shortage. "...a shift in demographics, socio-economic trends and consumer needs are fuelling the demand for rental housing; large-scale reverse migration of labourers due to COVID-19 also reinforced the need for affordable rental housing options," the report said.

<https://economictimes.indiatimes.com/industry/services/property/-construction/need-for-steps-like-ease-of-capital-property-tax-relief-to-promote-rental-housing-projects-cbre/articleshow/88235715.cms>

Telecom

Telcos against zero tariffs for USSD-based services

Private telecom operators have urged the sector regulator to go for a graded reduction in tariffs for unstructured supplementary service data (USSD)-based mobile banking and payment services, arguing that any regulation to make such services free overnight would increase financial stress in the debt-laden sector. In their submissions to Trai, they have called for creation of a mechanism to compensate telcos by allowing them to recover costs and to remove existing quality of service (QoS) obligations if the tariff of such USSD-based services is cut to zero from 50 paise per session now.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/telcos-against-zero-tariffs-for-ussd-based-services/articleshow/88246579.cms>

Energy

Power consumption rises 1.3% to 34.23 bn units in 1st ten days of December

India's power consumption grew by 1.3 per cent in the first ten days of this month from December 1 to 10 to 34.23 billion units (BU) over the same period a year ago, according to power ministry data. In 2020, power consumption was 33.78 BU during December 1 to 10. In the entire month of December 2020, consumption was 105.62 BU, up from 101.08 BU in December 2019. Experts are of the view that power consumption as well as demand would grow at a steady pace in December with improvement in economic activities across the country.

During the first 10 days of December this year, the peak power demand met or the highest supply in a day, touched 169.12 Gigawatt (GW) compared to 165.42 GW in the same period in 2020. The peak power demand met in December 2020 was 182.78 GW up from 170.49 GW in December 2019.

https://www.business-standard.com/article/economy-policy/power-consumption-rises-1-3-to-34-23-bn-units-in-1st-ten-days-of-december-121121200198_1.html

States

UP fully prepared for possible third wave of COVID-19, says CM

Uttar Pradesh Chief Minister Yogi Adityanath on Sunday said the government is fully prepared to tackle COVID-19 in case there is a third wave. He also said India has the "best" COVID-19 management system in the world and Uttar Pradesh managed the pandemic situation the best in India. "At a time when the world is apprehensive of a third wave of COVID-19, the Centre and the UP government are fully prepared. We are conducting free tests, giving free treatment and administering vaccines free of cost, besides running a campaign to provide free food grains," he said during the inaugural ceremony of 'Nishulk Ration Vitaran Mahaabhiyaan' (free ration distribution campaign) here. The initiative intends to provide ration to about 15 crore people.

https://www.business-standard.com/article/pti-stories/up-fully-prepared-for-possible-third-wave-of-covid-19-says-cm-121121200445_1.html

Healthcare

First omicron cases in Chandigarh, Andhra, 3rd in K'taka; India tally 36

Chandigarh reported its first case of Omicron after swab samples of a fully vaccinated 20-year-old male passenger from Italy, who had tested COVID-19 positive on December 1, revealed the presence of the new variant of the novel coronavirus. Earlier today, Andhra Pradesh detected its first case of Omicron and Karnataka detected its first case of the new COVID-19 variant. With this the tally of Omicron cases in India has gone up to 36.

"A 20-year-old male, resident of Italy, had landed in India on November 22. He had come to visit his relatives in Chandigarh. He was under home quarantine and was found COVID-19 positive on retesting on December 1. As per the protocol, he was then put under institutional quarantine. His COVID-19 positive sample was sent for whole-genome sequencing to NCDC, New Delhi," the Chandigarh Health Department said in a statement.

https://www.business-standard.com/article/current-affairs/first-omicron-cases-in-chandigarh-andhra-pradesh-3rd-in-k-taka-tally-36-121121200352_1.html

ICMR designs kit to detect new COVID-19 variant Omicron in 2 hours

Amid rising cases of the new COVID-19 variant Omicron, the Indian Council of Medical Research (ICMR) in Dibrugarh, Assam has designed a testing kit that will be able to detect the virus in two hours time. The development has come at a time when the Omicron variant is making its presence felt in various states, with at least 33 cases being detected in the country so far. Till now it was a real concern for the authorities to quickly detect the variant. It used to take three to four days time to detect the Omicron variant with the help of the kits currently available in the market.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/icmr-designs-kit-to-detect-new-covid-19-variant-omicron-in-2-hours/articleshow/88234024.cms>

Booster increases antibodies, improves protection against Omicron: Experts

A booster dose against COVID-19 increases the amount of circulating antibodies and is shown to increase protection from symptomatic infection with Omicron, scientists have said, underlining that boosters can be the simplest step forward, especially for the immunosuppressed. Reacting to the statement of UK Health Security Agency (UKHSA) that booster dose of Covishield vaccine effective against Omicron and a third booster dose of COVID-19 vaccine provides 70-75 per cent protection against symptomatic infection from the Omicron variant, the virologists and epidermalogists underlined that booster doses of any vaccine (except live attenuated like oral polio vaccine or OPV, measles) exponentially raises antibody level. Eminent virologist Dr Shahid Jameel said a booster shot after two doses increases the amount of circulating antibodies and is shown to increase protection against symptomatic infection with Omicron. "We don't know how well two doses continue to protect against severe disease," he told PTI.

https://www.business-standard.com/article/current-affairs/booster-increases-antibodies-improves-protection-against-omicron-experts-121121200230_1.html

Omicron variant will spread very rapidly in India: Juliet Pulliam

The Omicron variant of the Covid-19 virus will spread rapidly in India, according to a forecast by Juliet Pulliam, irector of the South African DSI-NSF Centre for Excellence in Epidemiological Modelling and Analysis. Pulliam told Teena Thacker in an interview that it would be wise to prepare for a worst-case scenario in terms of hospital planning. Edited Excerpts:

<https://economictimes.indiatimes.com/news/india/view-omicron-variant-will-spread-very-rapidly-in-india/articleshow/88247314.cms>

External

India 4th most powerful country in Asia; China loses ground to US: Report

The Covid pandemic has driven down the power of Asian giants like China and India in the Indo-Pacific region and has weakened their capacity to shape the external environment, the Lowy Institute said in a report.

The report said that while leading Asian countries witnessed a decline in influence, the US managed to expand its power through better diplomacy and retained its position as the most influential nation in the region.

https://economictimes.indiatimes.com/news/defence/india-4th-most-powerful-country-in-asia-china-loses-ground-to-us-report/articleshow/88243421.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

New US bill calls for H-1B reform, end of Optional Practical Training program

A new immigration bill in the United States has called for more stringent norms in the H-1B visa program, used by companies to address gaps in high-skill labour. The American Tech Workforce Act of 2021, proposed in the US House of Representatives, calls to end the Optional Practical Training (OPT) program as it mostly benefits big tech companies by providing tax breaks and allowing them to hire workers at a lower cost.

https://economictimes.indiatimes.com/nri/migrate/new-us-bill-calls-for-h-1b-reform/articleshow/88241257.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

MSME exports drop over 7% YoY in FY21 vis-à-vis 1.8% dip in FY20, govt data shows

The value of MSME products exported in FY21 registered a year-on-year (YoY) drop of 7.6 per cent amid the Covid pandemic in comparison to the 1.8 per cent decline in FY20. Data from the Directorate General of Commercial Intelligence and Statistics (DGCI&S), Kolkata, showed that the export of MSME related products in FY19 was worth \$158.76 billion that dropped to \$155.91 billion in FY20 and further to \$143.99 billion in FY21. Importantly, the share of MSME exports to India's total export value continued to hover around 49 per cent – from 48.10 per cent in FY19 to 49.75 per cent in FY20 and 49.35 per cent in FY21.

The data was shared by Minister of State for Commerce and Industry ministry Anupriya Patel in Rajya Sabha on Friday. The provisional data for the current financial year showed that \$90.80 billion worth of MSME related products were exported till September with a share of 45.80 per cent in \$198.26 billion of total exports from the country during the April-September period.

<https://www.financialexpress.com/industry/sme/msme-exim-msme-exports-drop-over-7-yoy-in-fy21-vis-a-vis-1-8-dip-in-fy20-govt-data-shows/2386996/>

Taliban thanks New Delhi for aid, says India-Afghanistan ties 'very vital'

After India dispatched its first consignment of 1.6 metric tonnes of life-saving medicines to Afghanistan, the Taliban responded by thanking New Delhi stating that ties between the two countries is "very vital". The aid, which consisted of life-saving medicines was sent on Saturday from New Delhi to Kabul by a special flight. Taking to Twitter, the Afghan ambassador to India, Farid Mamundzay said the aid will help many Afghan families in this difficult time. "All kids need a little help, a little hope and somebody who believes in them." The first consignment of medical aid from India arrived to Kabul this morning. 1.6 metric tonne of life-saving medicines will help many families in this difficult time. "Gift from people of India," Mamundzay had tweeted.

The Ministry of External Affairs earlier yesterday said in view of the challenging humanitarian situation in Afghanistan, the government of India has dispatched a consignment of medical supplies on a return flight that brought evacuated Indians from Afghanistan.

https://www.business-standard.com/article/current-affairs/taliban-thanks-new-delhi-for-aid-says-india-afghanistan-ties-very-vital-121121200400_1.html

Anti-dumping duties doubled during peak Covid, WTO report shows

Countries, led by the US, India and China, doubled their use of anti-dumping measures in the pandemic period (July 2020-June 2021) against cheap inflow of certain goods, such as steel and chemicals, but most nations demonstrated restraint in the imposition of new trade restrictive measures related to the pandemic, numbers collated by a recent WTO report show.

<https://www.thehindubusinessline.com/news/anti-dumping-duties-doubled-during-peak-covid-wto-report-shows/article37938187.ece?homepage=true>



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