



December 14, 2021 – Tuesday

Key Developments

FinMin releases new norms for closure/privatisation of CPSEs

The government has come out with detailed guidelines for implementing the new Public Sector Enterprises (PSE) Policy for non-strategic sectors by the Department of Public Enterprises (DPE). Accordingly, the department will lay out a path for closure or privatisation of central public sector enterprises (CPSE).

<https://www.thehindubusinessline.com/economy/policy/finmin-releases-new-norms-for-closureprivatisation-of-cpses/article37946909.ece>

Subscription fees separate from royalty for tax purposes: Tax ruling

Subscription fees cannot be treated as royalty and access to copyright content is separate from access to copyright itself a tax tribunal ruled recently that will give clarity to several multinationals. A US based research company was charging subscriptions for accessing its database and online journals to customers in India. The company was charging subscriptions from its India customers for accessing data, copyrighted material and research that sat on servers outside India.

<https://economictimes.indiatimes.com/news/economy/policy/subscription-fees-separate-from-royalty-for-tax-purposes-tax-ruling/articleshow/88256901.cms>

Economy

Retail inflation rises to 4.91% in Nov due to surge in vegetable prices

India's retail inflation in the month of November marginally rose to 4.91%, accelerating towards the upper limit of Reserve Bank of India's target range as fruit and vegetable prices climbed, the government data showed on Monday. The Consumer Price Index (CPI) based retail inflation was 4.48% in October 2021 and 6.93% in November 2020. As per the data released by the National Statistical Office (NSO), food inflation was at 1.87% in November this year compared to 0.85% in the preceding month.

The price rise is sharper in the urban areas than the rural. CPI inflation in urban areas rose by 5.54% in November 2021 while it stood at 4.29% in rural. During October 2021 also the inflationary pressure in urban areas was higher. Urban CPI inflation stood at 5.04% in October 2021 while for the rural areas it stood at 4.07%.

https://www.business-standard.com/article/economy-policy/retail-inflation-rises-to-4-91-in-nov-due-to-surge-in-vegetable-prices-121121300967_1.html

Biz activity grows to new high despite Omicron threat: Nomura

Despite fears of the Omicron variant, business activity touched an all-time high since the onset of the pandemic for the week ended December 12, a Japanese brokerage said on Monday. The Nomura India Business Resumption Index (NIBRI), which compares the activity for a particular week as against the one before the onset of the pandemic, rose to 115.8 from the 112.9 for the previous week. "Despite Omicron risks, neither policy restrictions nor public fear factor appear to have had any impact on mobility so far, which is supporting a further normalisation in services," it said in a statement. Mobility indicators rose for the week, led by a 4 percentage point (pp) uptick in the Google mobility index, 2 pp increase in retail and recreation index, while the Apple driving index rose 2.9 pp. The labour

participation rate picked up to 41.4 per cent from 40.5 per cent — its highest in eight weeks — and power demand reversed last week's fall with a 3.7 per cent gain, it added.

<https://www.financialexpress.com/economy/biz-activity-grows-to-new-high-despite-omicron-threat-nomura/2387759/>

Recovery tracker: Attendance at workplace rises to pre-Covid levels

Workplace visits have risen to levels seen before the Covid-19 pandemic took hold. It is now 0.43 per cent higher than was seen in early 2020. This is only the second time since the first national lockdown that it has shown such a rise. The other occasion was October 31, 2021 when it came in 0.71 per cent higher. It moved down after that and has been closely watched amid the emergence of the new Covid-19 variant Omicron. Search engine Google uses anonymised location data to see how people are moving during the pandemic.

https://www.business-standard.com/article/economy-policy/recovery-tracker-attendance-at-workplace-rises-to-pre-covid-levels-121121300806_1.html

Manufacturing sees slow pick up post Covid

India's manufacturing sector is limping back to normal post Covid. Only 11 out of 23 manufacturing sectors have registered positive growth on a year-on-year basis up to October 2021, data from a report released by Mumbai brokerage house Nirmal Bang shows. In September, 13 sectors had registered positive growth.

<https://www.thehindubusinessline.com/economy/manufacturing-sees-slow-pick-up-post-covid/article37943419.ece>

India's cyber spending isn't catching up amid rise in security breaches

On Sunday, Prime Minister Narendra Modi's personal Twitter account got hacked. Although the Prime Minister's Office quickly issued a statement regarding the security breach, the hackers put out two tweets from the prime minister's account.

The government has set up a team to investigate the breach, but the incident has put the spotlight on cybersecurity concerns in India. As per Computer Emergency Response Team (CERT-In) data, while India reported 53,177 incidents in 2017, the number of cybersecurity-related incidents had increased four times in 2018.

https://www.business-standard.com/article/economy-policy/india-s-cyber-spending-isn-t-catching-up-amid-rise-in-security-breaches-121121300828_1.html

Banking and Finance

Cabinet committee on privatisation yet to take decision on two banks: FM

Finance Minister Nirmala Sitharaman on Monday said the cabinet committee on privatisation is yet to take a decision with regard to divesting two public sector banks. The government had in Budget 2021-22 announced its intent to take up privatisation of two public sector banks (PSBs) during the year and approval of a policy of strategic disinvestment of public sector enterprises, she said in the Lok Sabha. "Consideration of various issues related to disinvestment, which inter alia, include selection of the bank(s) is entrusted to the Cabinet committee designated for this purpose. Decision by the Cabinet committee concerned for privatisation of PSBs has not been taken in this regard," she said. The government has budgeted Rs 1.75 lakh crore from stake sale in public sector companies and financial institutions, including two PSBs and one insurance company, during the current financial year.

<https://economictimes.indiatimes.com/news/economy/policy/cabinet-committee-on-privatisation-yet-to-take-decision-on-two-banks-fm/articleshow/88262273.cms>

Banks lost Rs 2.85 lakh Cr due to loan default of 13 firms; UFBU calls for bank strike on Dec 16, 17

Public sector banks have lost nearly Rs 2.85 lakh crore on account of loan dues of 13 corporates even as the banks are used to bail out ailing financial institutions such as Yes Bank and IL&FS, United Forum of Bank Unions alleged on Monday. In press release, UFBU's Convener B Rambabu said the organisation calls for a two-day all India bank strike on December 16 and 17 protesting against Banking Laws (Amendment) Bill 2021 and opposing the centre's alleged move to privatise PSBs. According to the statistics given by the UFBU, the 13 corporates' outstanding dues were at Rs 4,86,800 crore and it was resolved at Rs 1,61,820 crore resulting in a loss of Rs 2,84,980 crore.

"It is also a matter of reality that time and again public sector banks have been used to bail out ailing private sector banks such as Global Trust Bank, United Western Bank, Bank of Karad, etc. In the recent past, it was Yes Bank, which was bailed out by public sector SBI. Private sector's largest NBFC, IL&FS, was bailed out again by public sector SBI and LIC," he said.

<https://www.financialexpress.com/industry/banking-finance/banks-lost-rs-2-85-lakh-cr-due-to-loan-default-of-13-firms-ufbu-calls-for-bank-strike-on-dec-16-17/2387531/>

Card tokenisation unlikely to take off by RBI's deadline of January 1

Even as banks, payment companies and merchants are working on implementing the Reserve Bank of India's card tokenisation, a smooth transition is unlikely as many merchants may not be able to meet the January 1 deadline.

According to industry experts and players, merchants may require more time for tech integration. "Some issuing banks are still not ready but the large banks and companies, including Mastercard, Visa and NPCI, are prepared and integration is being done with the major merchants. However, we are already in December and merchants might need some more time for a smoother rollout. Merchants will need express permission from customers to tokenise the card data and all this requires time. Payments Council of India (PCI) is in the process of sending feedback to the RBI on the current position of its members," said Vishwas Patel, Chairman, PCI and Executive Director, Infibeam Avenues Limited.

<https://www.thehindubusinessline.com/money-and-banking/card-tokenisation-unlikely-to-take-off-by-rbis-deadline-of-january-1/article37946959.ece>

Sebi's proposal can restrict growth of algo trading in India: Brokers

Markets regulator Sebi's proposal of treating all orders emanating from application programming interface (API) as algorithmic or algo order can restrict the growth of such trading in India, brokerage houses said on Monday. In market parlance, algo trading refers to any order that is generated using automated execution logic. The algo trading system automatically monitors the live stock prices and initiates an order when the given criteria are met. This frees the trader from having to monitor live stock prices and initiate manual order placement.

Vikas Singhania, CEO, TradeSmart, said that regulating the nascent algo market is the need of the hour, especially since the media has reported a number of cases of retail clients losing money based on false promises made by some vendors.

https://www.business-standard.com/article/markets/sebi-s-proposal-can-restrict-growth-of-algo-trading-in-india-brokers-121121300864_1.html

Industry

Lower corporate tax for LLPs, proprietary firms: EEPIC India to Centre

The benefit of lower corporate tax should be extended to Limited Liability Partnership (LLPs) and proprietary firms as it will make funds available with large number of MSMEs thus speeding up private investment cycle which is instrumental to boost growth and jobs, EEPIC India has suggested to the government as part of its pre-Budget recommendation. Elaborating on the proposal, EEPIC India chairman Mahesh Desai said that lower corporate tax was aimed at providing industry with higher investible surplus which in turn will create more jobs.

<https://economictimes.indiatimes.com/news/economy/policy/lower-corporate-tax-for-llps-proprietary-firms-eepic-india-to-centre/articleshow/88255359.cms>

Textile traders of Aligarh stages protest against GST hike from 5% to 12%

The textile traders of Aligarh staged a protest against the Central government following the decision to hike the Goods and Services Tax (GST) on textile fabrics from 5 percent to 12 percent. Staging a protest against the rise in goods and services tax (GST) from 5 per cent to 12 per cent, the Aligarh Cloth Merchant Association (ACMA) said that hike in GST rates would adversely impact the textile industries, which is already reeling from COVID-19 blow. In November, the Centre had decided to increase the GST on textile products from 5 per cent to 12 per cent from January 1.

Speaking to ANI, Rajiv Agarwal, President of ACMA, "Cloth is one of the basic needs for humans. The hike in GST would affect the manufacturing and sale of textile goods. COVID-19-induced pandemic has adversely impacted the sale of textiles in India and affected our income."

https://www.business-standard.com/article/current-affairs/textile-traders-of-aligarh-stages-protest-against-gst-hike-from-5-to-12-121121300299_1.html

MSME-led Surat's diamond industry fears impact on exports amid jump in rough diamond prices

MSME-dominated Surat's diamond industry, which reportedly accounts for 90 per cent of the world's total rough diamond cutting and polishing, is expecting export-related challenges in the coming months amid a jump in rough diamond prices. The growth in polished diamond exports from India grew 45 per cent to \$2,560.27 million in October 2021 from \$1,764.73 million for the year-ago period, as per Gem and Jewellery Export Promotion Council (GJEPC). An increase in overseas demand over the past few months had consequently led to the price rise of rough diamonds by miners.

"As the demand recovered after Covid, the requirement for raw material went up and hence, miners also increased the raw material prices. Mining companies like Russia's Alrosa and the UK's Diamond Trading Company control around 65 per cent of the raw material supply. When they increase the price, small miners in South Africa, Congo, Canada, Australia, etc., also revise their prices. Currently, majority diamond units in Surat are MSMEs," Dinesh Navadia, Regional Chairman, GJEPC told Financial Express Online.

<https://www.financialexpress.com/industry/sme/msme-exim-msme-led-surats-diamond-industry-fears-impact-on-exports-amid-jump-in-rough-diamond-prices/2387715/>

Agriculture

Committee on MSP to be set up 'very soon in near future': Agriculture Secretary

A committee on the minimum support price (MSP) and other farm issues, including the promotion of zero budget natural farming, will be set up "very soon in the near future", Agriculture Secretary Sanjay Agrawal said on Monday. "The Prime Minister has announced this. It has to be taken on a mission mode and the zero budget natural farming also. Very soon in near future, it (the committee) will be set up," Agrawal told the media here. Agrawal was briefing about a three-day national event with focus on natural farming to be held at Anand, Gujarat, from December 14. Prime Minister Narendra Modi is scheduled to address virtually the valedictory function on December 16.

<https://economictimes.indiatimes.com/news/economy/agriculture/committee-on-msp-to-be-set-up-very-soon-in-near-future-agriculture-secretary/articleshow/88259567.cms>

Modi govt planning surge in fertiliser plants for second green revolution

It is a matter of national pride that India has achieved significant milestones in agricultural production and productivity to ensure food and nutrition security to a billion-plus population. As per the official data sheet, our country has achieved food grain production of 296 million tonnes (MT) in 2019-20 and is to achieve 300 MT of production during 2020-21. The production of fruits and vegetables has also grown at an average of 5 per cent per annum during the period 2014-15 to 2019-20. The availability of other nutritional food items like eggs, meat, fish and dairy items, has also witnessed tremendous growth.

The spectacular success of attaining self-reliance in food grain production and nutrition in the country has been achieved through a combination of factors, like the entrepreneurial spirit, strenuous labour and indomitable willpower of 140 million farmers, the various farmers' welfare and productivity augmenting policies of the Central and state governments, and the positive role played by other important stakeholders engaged in Agri-input, Agri-marketing and Agri-processing sectors.

https://www.business-standard.com/article/economy-policy/modi-govt-planning-surge-in-fertiliser-plants-for-second-green-revolution-121121300482_1.html

Proposed amendment to tobacco products act puts livelihood of millions of women in jeopardy, says study

The proposed amendment to the Cigarettes and Other Tobacco Products Act puts the livelihood of millions of women in jeopardy, according to a study. The new insertion (Section 10A(3)) makes it mandatory for persons to obtain licences, permissions and registrations for manufacturing, selling and distributing any tobacco product, it said.

"This insertion if implemented will be an extremely harsh measure for small vendors who do not have the competency or financial means to obtain such licence," said the study by human rights lawyer Vibha Vasuki and senior professor of anthropology Siva Prasad Rambhatla. Tobacco products are mostly sold by small vendors and hawkers who have a small scale set up for selling tobacco products, it was noted.

<https://www.financialexpress.com/economy/proposed-amendment-to-tobacco-products-act-puts-livelihood-of-millions-of-women-in-jeopardy-says-study/2387624/>

USDA expects India's cotton picking to rise on higher prices

The latest report on India's cotton and products for the season 2021-22, stated that the country's cotton picking will be higher as prices of the fibre firm up.

Despite the October rains in parts of the country disrupting arrivals, there are possibilities of an increased picking as farmers would look for higher realisations from the crop.

<https://www.thehindubusinessline.com/economy/agri-business/usda-expects-indias-cotton-picking-to-rise-on-higher-prices/article37944759.ece>

Infrastructure

DIAL introduces e-boarding facility at all three terminals of Delhi airport

Delhi airport operator DIAL has introduced an e-boarding facility for passengers at all the three terminals of the airport, according to a statement issued on Monday. "All boarding gates have contactless e-boarding gates with boarding card scanners, which will allow passengers to flash their physical or e-boarding cards to verify flight details and once done, they can proceed for security checks," the statement issued by the GMR-group led Delhi International Airport Limited (DIAL) said. The e-boarding gates have been set up at Terminal 3 and Terminal 2 and deployment is in progress at Terminal 1, it noted.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/dial-introduces-e-boarding-facility-at-all-three-terminals-of-delhi-airport/articleshow/88256036.cms>

Aviation industry makes steady progress, average daily fliers at 3.58 lakh

Indian aviation industry has seen a steady recovery in the average daily fliers, according to ICICI Securities. According to the research firm, the number of weekly average daily fliers stood at 3,58,000 in the week ended December 11, 2021, as against 3,57,000 in the earlier week.

<https://www.thehindubusinessline.com/economy/logistics/aviation-industry-makes-steady-progress-average-daily-fliers-at-358-lakh/article37942918.ece>

Telecom

Trai extends comments submissions deadlines for satellite gateways consultation

The Telecom Regulatory Authority of India (Trai) has extended the deadlines for stakeholder comments and counter-comments on its discussion paper on the licensing framework for establishing satellite gateways. It has now sought comments and counter-comments by December 20 and January 3 respectively, following requests from stakeholders. The sector regulator had originally sought these submissions by December 13 and December 27.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/trai-extends-comments-submissions-deadlines-for-satellite-gateways-consultation/articleshow/88256340.cms>

Energy

Fuel prices remain unchanged on Monday; petrol at Rs 109.98 in Mumbai

Oil marketing companies on Monday kept the prices of diesel and petrol unchanged across major Indian cities. Accordingly, diesel and petrol prices in Delhi stood at Rs 86.67 per litre and Rs 95.41 per litre, respectively. In the financial capital Mumbai, the rates were unchanged at Rs 94.14 and Rs 109.98. Prices also remained static in Kolkata at Rs 89.79 and Rs 104.67. In Chennai, it remained untouched at Rs 91.43 and Rs 101.40. Across the country as well, the price of the fuel largely remained unchanged on Monday but retail rates varied depending on the level of local taxes. The prices have remained unchanged since November 3 when the Centre and some states reduced duties on the fuel.

https://www.business-standard.com/article/economy-policy/diesel-petrol-prices-unchanged-on-monday-petrol-at-rs-109-98-in-mumbai-121121300262_1.html

India says oil producers artificially adjusting oil supply leading to price rise

India, the world's third-largest oil importer and consumer, on Monday said oil prices have to be reasonable and market-determined as it expressed concern over rise in rates on supplies being artificially adjusted below demand by producing countries. With a rise in international oil prices pushing retail petrol and diesel rates to record high, India last month agreed to release five million barrels of crude oil from its Strategic Petroleum Reserves, Minister of State for Petroleum and Natural Gas Rameswar Teli said in a written reply to a question in the Rajya Sabha.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-says-oil-producers-artificially-adjusting-oil-supply-leading-to-price-rise/articleshow/88256944.cms>

FIMI tells PMO coal crisis still prevails for non-power consumers

The Federation of Indian Mineral Industries (FIMI) has written to the Prime Minister's Office despite the efforts of the Ministry of Coal and Coal India Ltd (CIL), a coal crisis in the country still prevails and continues to affect the profitability of non-power industries. The federation has requested for resumption of normal coal supplies by Coal India and railway rakes by Railways to non-power companies in sectors like Aluminium, Steel and Cement.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/fimi-tells-pmo-coal-crisis-still-prevails-for-non-power-consumers/articleshow/88258198.cms>

States

Uttar Pradesh invites investments in defence corridor at EXPO2020

The largest state of India, Uttar Pradesh is developing defence corridor to create a manufacturing ecosystem that will not only support the domestic defence enterprises but will also develop products for exports. The defence corridor policy is one of the major policies of the state government that is on display in the India Pavilion at EXPO2020 Dubai during the ongoing 'State Week', which was inaugurated by Chief Minister Yogi Adityanath on Friday. Outlining the business-friendly initiatives associated with the state's Defence Corridor policy, Dr Muthukumarasamy B, Special Secretary, Infrastructure & Industrial Development Department, Government of Uttar Pradesh said, "We are developing six nodes - Aligarh, Agra, Jhansi, Chitrakoot, Kanpur and Lucknow under Defence Corridor. We have strong ancillary base to support the needs of defence manufacturing and ensuring continuous supply of raw materials, labour and other needs of the industry."

https://www.business-standard.com/article/current-affairs/uttar-pradesh-invites-investments-in-defence-corridor-at-expo2020-121121300392_1.html

Delhi ready to tackle Omicron threat, says CM Arvind Kejriwal

With cases of Omicron rising in the national capital, Delhi Chief Minister Arvind Kejriwal on Monday said that the Union Territory government is prepared to impose restrictions if the need arises. "We are ready to tackle the Omicron threat. If required, we will impose necessary restrictions. Currently, there is no such need to impose any restrictions...A decision on re-opening of schools will be taken after winter vacation for schools end," Kejriwal told the mediapersons at the launch of the 'Dilli Ki Yogshala' initiative. Talking about the reopening of the schools in Delhi, he said a decision would be taken after the end of winter vacation for schools. Meanwhile, the 'Dilli Ki Yogshala' initiative launched today is set to begin from January 2022. "Under this initiative, city residents (minimum group of 25) can give a missed call on the number 9013585858 to avail free services of a Yoga teacher provided by Delhi government," he stated.

https://www.business-standard.com/article/current-affairs/delhi-ready-to-tackle-omicron-threat-says-cm-arvind-kejriwal-121121300754_1.html

Maharashtra tops the list of Atmanirbhar Bharat Rozgar Yojana beneficiaries

Maharashtra has topped the list of states with maximum number of beneficiaries under the Atmanirbhar Bharat Rozgar Yojana followed by Gujarat, Tamil Nadu, Karnataka and Uttar Pradesh, Rameswar Teli, minister of state for labour and employment said. The total beneficiaries under the scheme stands at 3.97 million spread across 0.11 million establishments and the total benefits granted as on December 4, 2021 stands at Rs 2612.10 crore, the minister said in response to a question in Lok Sabha on Monday.

<https://economictimes.indiatimes.com/news/economy/policy/maharashtra-tops-the-list-of-atmanirbhar-bharat-rozgar-yojana-beneficiaries/articleshow/88254149.cms>

Healthcare

Over 81,000 health and wellness centres operationalised in India: Union minister

More than 81,000 health and wellness centres (HWCs) have been operationalised in the country and the target of 1.1 lakh HWCs will be achieved by the end of March 2022, Minister of State for Health Bharati Pravin Pawar said on Monday. Building a healthcare system that is resilient and sturdy forms the foundation of Prime Minister Narendra Modi's vision of "Aatmanirbhar Bharat" (a self-reliant India), Pawar said while chairing the "Universal Health Coverage Day, 2021" ceremony and a daylong workshop of technical discussions on the theme "Leave No One's Health Behind: Invest in Health Systems For All" here, a statement issued by the health ministry said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/over-81000-health-and-wellness-centres-operationalised-in-india-union-minister/articleshow/88258956.cms>

Covid vaccines, previous infection offer 'stronger than basic' protection against Omicron: Study

People previously infected with COVID-19 and those vaccinated will have some "stronger than basic" protection against Omicron, according to one of the earliest peer-reviewed studies looking into the recently identified variant of coronavirus. However, the study conducted in a lab suggests that Omicron "exceeds" all other variants in its potential capability to evade the protection gained from previous COVID-19 infection or vaccination.

The findings, published in the journal Emerging Microbes & Infection, also suggest that although a third-dose of vaccines can "significantly boost immunity", the protection from Omicron "may be compromised".

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/covid-vaccines-previous-infection-offer-stronger-than-basic-protection-against-omicron-study/articleshow/88252778.cms>

External

India's merchandise exports to grow 51% in April-Dec 2021 period: Exim Bank

India's merchandise exports are expected to grow by 51 per cent to about \$303.98 billion in nine months ending December 2021 over the same period in 2020, according to estimates by Export-import Bank of India. Of this, non-oil exports are pegged at \$258.78 billion, up 40.9 per cent over April-December 2020. The rise in India's exports could be attributed largely to the continued growth momentum in advanced economies and the resultant increase in global import demand, along with favorable global commodity prices.

Total merchandise exports may continue to cross the \$100 billion mark for the second quarter in a row, and could amount to \$105.8 billion in October-December 2021 (Q3FY22), up from \$75.8 billion in Q3FY21. The non-oil exports are expected \$89.1 billion in Q3FY22 as against \$70.3 billion in October-December 2020, the bank said.

https://www.business-standard.com/article/economy-policy/india-s-merchandise-exports-to-grow-51-in-april-dec-2021-period-exim-bank-121121300725_1.html

Soyabean oil import doubles, CPO down in November

Imports of soyabean oil doubled, while that of crude palm oil (CPO) came down during November compared with October as rising palm oil prices reduced the discount it had been enjoying in the global market.

According to the Solvent Extractors' Association of India (SEA) data, the country imported 4.74 lakh tonnes (lt) of crude soyabean oil in November against 2.16 lt in October — up 118.58 per cent.

<https://www.thehindubusinessline.com/markets/commodities/soyabean-oil-import-doubles-cpo-down-in-november/article37944961.ece>

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