



December 21, 2021 – Tuesday

Key Developments

Lok Sabha passes electoral reforms bill that links Aadhaar to voter ID

Lok Sabha on Monday passed a bill to link electoral roll data with Aadhaar eco system amid protest by opposition members over the Lakhimpur Kheri violence issue. The Election Laws (Amendment) Bill 2021, piloted by Law Minister Kiren Rijju, was passed by a voice vote after a brief discussion during which some opposition members demanded that it be referred to a parliamentary panel. Rejecting the demand, Rijju said various proposals which are part of the bill have already been suggested and recommended by the Standing Committee of Law and Personnel. The minister further said that the bill will cleanse the election system. Lok Sabha was later adjourned for the day amid continuous protest by opposition members. Opposing the bill, earlier in the day, Congress leader in the Lok Sabha Adhir Ranjan Chowdhury demanded that the bill must be sent to the standing committee concerned for scrutiny.

https://www.business-standard.com/article/current-affairs/lok-sabha-passes-electoral-reforms-bill-that-links-aadhaar-to-voter-id-121122000693_1.html

Bill in Rajya Sabha to formalise pre-litigation mediation

The Centre on Monday introduced in the Rajya Sabha the Mediation Bill, 2021, which institutionalises the Alternative Dispute Resolution (ADR) mechanism of pre-litigation mediation in matters of civil or commercial dispute before parties approach a court or a tribunal. Minister of State for Law and Justice SP Baghel, who introduced the Bill, recommended that the Bill be sent to the departmental Standing Committee headed by veteran BJP member Sushil Kumar Modi. The Bill promises an effective dispute resolution process. Union Law Minister Kiran Rijju said the legislation can have a significant impact on the economy and doing business in the country. Section 6 of the Bill says that any party before filing any suit or proceedings of civil or commercial nature in any court, shall take steps to settle the dispute by pre-litigation mediation in accordance with the provisions of the proposed law.

<https://www.thehindubusinessline.com/economy/policy/bill-in-rajya-sabha-to-formalise-pre-litigation-mediation/article37999790.ece?homepage=true>

Govt will focus on reducing compliance burden: PM Modi assures India Inc during pre-Budget meet

Prime Minister Narendra Modi on Monday assured India Inc that the government would focus on reducing the compliance burden while exhorting the top companies to make full use of the production-linked incentive (PLI) scheme. During the pre-Budget deliberations with corporate leaders, he said the government is fully committed to taking initiatives with a view to give impetus to the economic progress of the country. This was the second such interaction of the prime minister with industry representatives in the run-up to the next Union Budget, according to an official statement released after the meeting.

<https://economictimes.indiatimes.com/news/economy/policy/pm-modi-meets-top-ceos-for-budget-inputs/articleshow/88395962.cms>

SEBI bans derivatives trade in 7 agri commodities

Capital and commodity markets regulator Securities and Exchange Board of India (SEBI) has suspended futures and options trading for one year in a host of agricultural commodities including chana, mustardseed, crude palm oil,

moong, paddy (Basmati), wheat and soyabean and its derivatives. The suspension of trading in these commodities came into effect on Monday following a communication from the Department of Economic Affairs.

<https://www.thehindubusinessline.com/markets/commodities/sebi-bars-launch-of-new-derivative-contracts-for-wheat-other-commodities/article37994633.ece?homepage=true>

Bharat Biotech seeks nod for phase-3 trials of intranasal COVID-19 vaccine as booster dose

Bharat Biotech has sought the Drug Controller General of India's approval to conduct phase-3 trials of its COVID-19 intranasal vaccine (BBV154) to use as booster dose, sources said on Monday. "The application has been filed and the company is awaiting approval from the drug regulator. The intranasal vaccine will be administered to those who have already taken their two-dose vaccine," the sources told PTI. An intranasal vaccine as a booster dose would be easier to administer in mass vaccination campaigns and has the potential to prevent transmission.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/bharat-biotech-seeks-trial-for-intranasal-covid-19-vaccine-booster/articleshow/88393757.cms>

Economy

Lok Sabha clears second batch of Supplementary Demands for Grants amid din

Lok Sabha on Monday cleared the second batch of Supplementary Demands for Grants authorising the government to spend an additional Rs 3.73 lakh crore during the current fiscal amid protest by the opposition over various issues. The extra spending includes infusing over Rs 62,000 crore into the company that holds residual assets and liabilities of Air India, Rs 58,430 crore by way of additional fertiliser subsidy, Rs 53,123 crore towards payment of pending export incentives and Rs 22,039 crore to rural development ministry for transfer to National Rural Employment Guarantee Fund. Replying to a discussion on the demands, Finance Minister Nirmala Sitharaman assured the House that the government would take action to moderate prices of edible oil and other essential items. She said banks have recovered about Rs 13,109 crore from asset sale of fugitives, including Vijay Mallya, Nirav Modi and Mehul Choksi.

https://www.business-standard.com/article/current-affairs/lok-sabha-clears-second-batch-of-supplementary-demands-for-grants-amid-din-121122000611_1.html

States' VAT collections from fuels flat, but Centre rakes in 36% more in FY21

State governments' taxes and cesses (sales tax/VAT) collections from auto fuels rose, albeit marginally by 1.2 per cent, on an annual basis to ₹2.02-lakh crore in the financial year 2020-21, the Rajya Sabha was informed on Monday. The Minister of State for Petroleum and Natural Gas, Rameswar Teli, in a written reply tabled in the Rajya Sabha said that tax and cess collection from 16 major oil and gas companies rose from around ₹2-lakh crore in FY20.

<https://www.thehindubusinessline.com/economy/states-vat-collections-from-fuels-flat-but-centre-rakes-in-36-more-in-fy21/article37999749.ece?homepage=true>

Omicron, inflation risks to business resumption, Nomura index at a record high

The Nomura India Business Resumption Index rose to a record high of 117.8 for the week ended December 19 from 116.6 in the prior week. The Japanese financial services firm, in its weekly report on Monday, said that even though supply-side bottlenecks persist, energy shortages are slowly improving but there is downside risk to consumption demand as the prices of white goods are set to rise amid already high core inflation. Business resumption index is now nearly 18 percentage points (pp) above pre-pandemic levels.

<https://economictimes.indiatimes.com/news/economy/indicators/omicron-inflation-risks-to-business-resumption-nomura-index-at-a-record-high/articleshow/88394297.cms>

Women's role in workforce improving despite Covid: Jobs website report

Women's representation is improving significantly in the workforce across roles and hierarchies as the economy battles the impact of the coronavirus pandemic, said apna.co, India's largest jobs and professional networking platform. With around 5 million female users, apna has recorded trends that are encouraging and highlight the shifting dynamics of India's rising workforce. The platform has witnessed a 430 per cent increase in female users in 2021. According to apna, this percentage will continue to grow in 2022. Cities such as Pune, Hyderabad, and

Ahmedabad noted a significant rise in women users on the platform. Maximum female content creators on apna communities hail from metros such as Delhi-NCR, Mumbai and Bengaluru.

“According to a recent report from the IMF, reaching gender parity would boost India’s GDP by as much as 27 per cent,” said Manas Singh, chief business officer of apna. “Similarly, the World Bank reports that India’s GDP growth rate will climb above 9 per cent if women have an equitable share of jobs and the nation can boost its growth by 1.5 percentage points per year if just 50 per cent of women join the workforce.”

https://www.business-standard.com/article/companies/women-s-role-in-workforce-improving-despite-covid-jobs-website-report-121122000763_1.html

Job postings continue to remain muted sequentially in Nov: Report

Even as the job posting activity remained neutral sequentially in November as economic activity recovers, tier-II cities show positive hiring sentiment, according to a report. According to the Monster Employment Index, job posting activity remained neutral in November this year compared to October. However, hiring demand across industries witnessed a nine per cent jump year-on-year in the previous month, mainly aided by a surge in the economic activities after the second wave of COVID-19, the report said.

With back-to-office trends in full swing, the office equipment/ automation (21 per cent) industry continued to witness the highest month-on-month growth in job postings on increased investment in office automation due to the reopening of workplaces. It is followed by telecom/ISP (14 per cent), printing/packaging (7 per cent), garments/textiles/ leather, gems and jewellery (4 per cent), oil/ gas/ petroleum, power (3 per cent) and travel and tourism (3 per cent) industries, it said.

https://www.business-standard.com/article/current-affairs/job-postings-continue-to-remain-muted-sequentially-in-nov-report-121122000757_1.html

EPFO adds 12.73 lakh subscribers in Oct

Retirement fund body EPFO has added 12.73 lakh net subscribers in October, registering an increase of 10.22 per cent compared to the same month last year, according to the latest payroll data. "The provisional payroll data of EPFO released on 20th December 2021 highlights that EPFO has added 12.73 lakh net subscribers during the month of October 2021," a labour ministry statement said.

According to the statement, year-on-year comparison shows an increase of around 10.22 per cent in net payroll additions in October, 2021 as compared to 11.55 lakh net subscribers added during October 2020. Of the total 12.73 lakh net subscribers added, 7.57 lakh new members have been enrolled under EPF & MP Act, 1952 for the first time.

https://economictimes.indiatimes.com/news/economy/indicators/epfo-adds-12-73-lakh-subscribers-in-oct/articleshow/88394481.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Banking and Finance

Average value of UPI, RuPay transactions below Rs 2000, marking stagnancy

Last week, the government decided to incentivise banks and fintech players by paying them a percentage of transaction value per transaction made through the domestic RuPay debit card, or a below-Rs 2,000 transaction made using Unified Payments Interface (UPI). A quick look at transactions under the two modes shows that the average value of transaction is below Rs 2,000 for use of RuPay card at Point-of-Sale machines (PoS), on e-commerce platforms, and for UPI transactions.

https://www.business-standard.com/article/finance/average-value-of-upi-rupay-transactions-below-rs-2000-marking-stagnancy-121122000704_1.html

PSBs recover more than Rs 5.49 lakh crore over last 7 fiscal years: Govt in Lok Sabha

The government has taken comprehensive steps to reduce NPAs and to effect recovery, enabling public sector banks to recover more than Rs 5.49 lakh crore over the last seven fiscal years, the Lok Sabha was informed on Monday. In a written reply, Minister of State for Finance Bhagwat Karad said that with regard to the details of the recovery rate of non-performing assets (NPAs), the RBI has informed that it has not formally defined 'recovery rate' in the context of NPAs in the banking industry.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/psbs-recover-more-than-rs-5-49-lakh-crore-over-last-7-fiscal-years-govt-in-lok-sabha/articleshow/88392343.cms>

Industry

Companies spent Rs 1.09 trn towards CSR activities in 7 years: MCA

Companies shelled out Rs 1.09 lakh crore towards various CSR activities, including those related to health, education and poverty eradication, under the companies law in the last seven financial years, according to the corporate affairs ministry. Under the Companies Act, 2013, certain class of profitable entities are required to spend at least 2 per cent of their three-year annual average net profit towards Corporate Social Responsibility (CSR) activities during a fiscal. Minister of State for Corporate Affairs Rao Inderjit Singh said on Monday that since the enactment of CSR provision from April 2014, companies are responding positively and have shown encouraging signs in adopting the culture of being responsible towards society.

"This is manifested through the increase in CSR spent by the companies during the period 2014-15 to 2020-21. During this period, companies have spent around Rs 1.09 lakh crore in different activities...", he said in a written reply to the Lok Sabha.

https://www.business-standard.com/article/companies/companies-spent-rs-1-09-trn-towards-csr-activities-in-7-years-mca-121122000743_1.html

MSMEs down shutters, protest raw material price hike

Several thousands of MSME units downed their shutters for the day to protest the unprecedented raw material price hike that is threatening the survival of small units.

To seek the immediate intervention of the government, the MSME associations called for a day's closure of operations on Monday and staged protests in front of Collectorates.

<https://www.thehindubusinessline.com/economy/msmes-down-shutters-protest-raw-material-price-hike/article37999761.ece>

Call centres' response quicker, better this year as demand surges: Study

Indian call centres are responding faster, connecting faster, and answering and resolving more issues compared to 2020, a study by Ozonetel has found, indicating that the back-office system coped fine with the sudden surge in demand during the coronavirus. The report analysed a sample set of 24 million calls made on Ozonetel's CloudAgent platform by nearly 61,914 active agents in 2021. It covers both in-bound and outbound calls made on Ozonetel's platform across various verticals including Ecommerce- Groceries, Ecommerce D2C, Restaurants, Insurance, Fintech, & Financial services, Banking & Broking, Healthcare and Pharma and Real Estate call centres. In outbound calling, may calls dial to busy lines, or go unanswered. Average connection rates indicate how many calls are connected to a contact. The average connection rate this year saw a drastic uptick to 47 per cent as compared to 38 per cent in 2020.

https://www.business-standard.com/article/economy-policy/call-centres-response-quicker-better-this-year-as-demand-surges-study-121122000548_1.html

Domestic retail sales in November up 9% over pre-pandemic levels: RAI

Retail sales in India in November grew by 9 per cent over the pre-pandemic levels of the same month in November 2019 signaling improvement in business albeit worries around Omicron variant spread and the third wave of the pandemic, according to industry body RAI. In its retail business survey, Retailers Association of India (RAI) said the growth witnessed last month was 16 per cent over the same month last year.

Stating that retail businesses across regions have indicated growth in sales as compared to pre-pandemic levels, RAI said West India signaled 11 per cent increase, followed by East and South India at 9 per cent while North India indicated a growth of 6 per cent each as compared to sales levels in November 2019.

https://www.business-standard.com/article/economy-policy/domestic-retail-sales-in-november-up-9-over-pre-pandemic-levels-rai-121122000385_1.html

Consumer bodies demand immediate notification of front of packaging labeling norms

Consumer organisations have demanded an immediate notification of a long-pending regulation on 'front of the package labelling (FoPL)' in the interest of public health. This is one of the eight point charter of demands which the Consumer Coordination Council (CCC) of India as well as Consumer Protection Association, Agartala plan to submit to the food safety regulator FSSAI. CUTS International facilitated a session on FoPL. In a statement, CUTS International Director George Cheriyan said the Food Standards and Safety Authority of India (FSSAI) has already spent a number of years discussing and consulting stakeholders, it is high time to move fast without any further delay and come out with a strong regulation.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/packaging/consumer-bodies-demand-immediate-notification-of-front-of-packaging-labeling-norms/articleshow/88388274.cms>

Agriculture

Indian government 'indecisive' in approving GM crops, says USDA

India is still undecided on genetically engineered or genetically modified organism (GM) crops despite the regulatory authority — Genetic Engineering Appraisal Committee (GEAC) — giving the environmental clearance for GM brinjal and mustard, the US Department of Agriculture's (USDA) Global Agricultural Information Network (GAIN) report has said.

Similarly, neighbouring Pakistan has so far approved only GM cotton, while regulatory uncertainty has resulted in life science firms not seeking approval for any other crop, GAIN's annual report on agricultural biotechnology said.

<https://www.thehindubusinessline.com/economy/agri-business/indian-government-indecisive-in-approving-gm-crops-says-usda/article37996037.ece>

Spices Board targets raising value-added products share in export basket to 70% by 2026

The Indian spice sector has scope for further development as the country is currently the world's largest producer, consumer and exporter of spices.

D Sathian, Secretary, Spices Board, emphasizes the need to focus on value-addition, compliance with quality and food safety, and ensure sustainable practices to maintain the *numero uno* position in the wake of stiff competition. Favourable government policies and active support from various departments will serve as a catalyst in the Indian spice sector's journey to greater heights, he added. Edited excerpts:

<https://www.thehindubusinessline.com/economy/agri-business/spices-board-targets-raising-value-added-products-share-in-export-basket-to-70-by-2026/article37994924.ece>

Infrastructure

Infrastructure projects on express drive! Modi govt to spend Rs 7 lakh cr in next 2-3 years

Several infra projects worth over Rs 7 lakh crore are to be launched in the coming years! Union Minister for Road Transport and Highways (MoRTH) Nitin Gadkari, while addressing the National Conference on Investment Opportunities in Highways, Transport and Logistics in Mumbai recently, has urged investors to come forward and invest boldly in the country's infrastructure sector, which offers a diverse array of investment opportunities spanning multiple asset classes including Multimodal Logistics Parks, Highways, Ropeways, Wayside Amenities, warehousing zones and more. According to the Union Minister, the Internal Rate of Return in the road sector is very high. Thus, there is no need to worry about economic viability, he said.

<https://www.financialexpress.com/infrastructure/infrastructure-projects-on-express-drive-modi-govt-to-spend-rs-7-lakh-cr-in-next-2-3-years/2384410/>

Ganga Expressway will improve connectivity, boost economic development across UP: PM Modi

Ganga Expressway will improve connectivity and boost economic development and tourism in Uttar Pradesh, said Prime Minister Narendra Modi on Saturday. Prime Minister Narendra Modi will lay the foundation stone of Ganga Expressway in Shahjahanpur, Uttar Pradesh at around 1 pm on Saturday. "At 1 PM today, will be joining the programme in Shahjahanpur to lay the foundation stone for the Ganga Expressway. This is an important infra project that will improve connectivity across Uttar Pradesh. It will also boost economic development and tourism," tweeted Prime Minister.

<https://economictimes.indiatimes.com/news/economy/infrastructure/ganga-expressway-will-improve-connectivity-boost-economic-development-across-up-pm-modi/articleshow/88353975.cms>

AAI initiates ₹25,000 cr capex plan to upgrade and develop airports in next 4-5 years: V K Singh

The Airports Authority of India (AAI) has initiated a capex plan for development, upgrade and modernisation of various airports in the country. Minister of State in the Union Ministry of Civil Aviation V K Singh told the Rajya Sabha that the AAI has taken up development of new airports and expansion/upgrade of existing ones at an estimated cost of around ₹25,000 crore in the next 4-5 years.

<https://www.thehindubusinessline.com/news/aai-plans-upgradation-and-development-of-new-airports-at-estimated-25000-cr-in-coming-years-mos-civil-aviation/article37996817.ece?homepage=true>

Higher Home Affordability Index conducive for home buying now

As good times don't last forever, the time is ripe for home seekers to buy their aspired home in India. Home Purchase Affordability Index indicates that between 2013 and 2021, affordability increased consistently across the key Indian cities, making home purchase more conducive. Housing affordability is the ratio of the annual median family income to the annual necessary income. Earlier, the average cost of buying a home used to be equal to 7 years of the home seekers' income, which has now reduced to 5 years. Steady economic recovery, resumption of sectoral activities, fresh hiring gaining momentum, and festive bonanza played a catalyst role fueling home buying. The uptick in sales velocity and record high property registrations coin in with home affordability scenario. The most expensive financial city of Mumbai has witnessed a noticeable rise in home affordability index in the last few years. The interplay between property price, income and mortgage rates impacts the ability of a household to afford a home purchase.

<https://www.financialexpress.com/money/higher-home-affordability-index-conducive-for-home-buying-now/2384233/>

Two key developers' associations consolidate under NAREDCO

Two key real estate developer associations Brihanmumbai Developers Association (BDA) and Central Mumbai Developers Welfare Association (CMDWA) have consolidated under the aegis of National Real Estate Development Council (NAREDCO) Maharashtra. NAREDCO is a self-regulatory body formed under the aegis of the Ministry of Housing and Urban Affairs (MoHUA), Government of India and it opened the state chapter in November 2015 under the leadership of founder and first president Niranjan Hiranandani.

"We welcome BDA and CMDWA, two very strong developers' associations to the NAREDCO organization. We are honoured by the current recognition that NAREDCO is receiving among the developers."

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/two-key-developers-associations-consolidate-under-naredco/articleshow/88393810.cms>

For the first time in a decade, property sale registrations in Mumbai crosses 1,00,000-mark

Property sale registrations in the Mumbai city (Municipal Corporation of Greater Mumbai region) region has crossed the 100,000 mark for the first time in a decade, as per a report by property consultant major Knight Frank India.

The earlier high during the last 10 years was 80,746 units in 2018. In November 2021, the market recorded registrations of 7,582 units or an 18 per cent y-o-y decline when compared to the same month last year, when stamp duty rate was at its lowest level of 2 per cent.

<https://www.thehindubusinessline.com/news/property-sale-registrations-in-mumbai-city-region-crosses-100000-mark-for-first-time-in-a-decade/article37995994.ece>

Energy

Coal to stay as major source of energy in foreseeable future: Joshi

Coal will stay as a major source of energy in the foreseeable future as it is an affordable source of energy with substantial reserve, Parliament was informed on Monday. Despite push for renewables, the country will require base load capacity of coal-based generation for stability and also for energy security, Coal Minister Pralhad Joshi said.

"Being an affordable source of energy with substantial reserve, coal is going to stay as major source of energy in the foreseeable future," the minister said in a reply to the Rajya Sabha. He was responding to a query on the steps

adopted by the government to effect a 'Coal Phasedown' as pledged at the COP26. The overarching decision titled 'Glasgow Climate Pact' reflects the various agreements between parties with regard to coal and fossil fuel subsidies. https://www.business-standard.com/article/economy-policy/coal-to-stay-as-major-source-of-energy-in-foreseeable-future-joshi-121122000696_1.html

Greater payment security net for gencos to ensure 24x7 power supply

A greater payment security mechanism for power generation companies to ensure timely payouts for supply of electricity will be in focus in 2022 as stricter rules are on the anvil for 24x7 power supply amid discoms' outstanding dues at a whopping Rs 1.56 lakh crore. Mounting outstanding dues of distribution companies (discoms) to electricity generation companies (gencos) have been a perennial issue affecting the entire value chain in the power sector and are also a hindrance for the ambitious goal of 24x7 power supply across the country even when the payment for coal is made in advance. The situation persists despite the fact that discoms' dues become overdue after 45 days of generating bills and they also have to pay penal interest on the overdue amount in most of the cases to gencos. https://www.business-standard.com/article/economy-policy/greater-payment-security-net-for-gencos-to-ensure-24x7-power-supply-121122000319_1.html

States

Odisha bags proposals worth Rs 2.48 trillion from steel sector in 6 months

In the last six months, Odisha has seen a rush of investment proposals from the steel sector reminiscent of the boom during 2004-2006 as companies push the growth pedal. Odisha has approved proposals adding up to 65.48 million tonne (mt) in the last six months and over a two-year timeframe it stands at 74.84 mt, according to Industrial Promotion and Investment Corporation of Odisha (IPICOL), the single point of contact for all industrial investments in the state. The proposals are a mix of brownfield and greenfield projects. Among the major greenfield projects is ArcelorMittal Nippon Steel's proposed 24 mt plant while brownfield expansion includes those of Jindal Steel & Power (JSPL), JSW's Bhushan Power & Steel, Tata Steel. https://www.business-standard.com/article/economy-policy/odisha-bags-proposals-worth-rs-2-48-trillion-from-steel-sector-in-6-months-121122000453_1.html

Maharashtra government urges hospitality industry to support state EV policy

The Maharashtra government on Monday urged the hospitality industry to support the state's EV Policy that aims to convert 15 per cent of the Maharashtra State Road Transport Corporation (MSRTC) fleet into electric vehicles by 2025. "The state's comprehensive EV Policy has been developed to fortify Maharashtra's position as the leading destination for EV manufacturing and utilisation. With standard operating procedures (SOPs), infrastructure mandates, and incentivization, we look forward to the widespread acceptance of EV's in the state," state Tourism and Environment Minister Aaditya Uddhav Thackeray said after a meeting with Chalet Hotels. <https://economictimes.indiatimes.com/industry/renewables/maharashtra-government-urges-hospitality-industry-to-support-state-ev-policy/articleshow/88396425.cms>

\$150-m ADB loan to build houses for TN's urban poor

The Government of India, on Monday, announced signing of a \$150-million loan from Asian Development Bank (ADB) for a housing project for the urban poor in Tamil Nadu. A Union Finance Ministry press release said that nearly half of Tamil Nadu's 72 million population lives in urban areas making it one of the most urbanised States in India. Through the Tamil Nadu Urban Habitat Development Board, the project will construct houses in nine locations and relocate about 6,000 households vulnerable to natural hazards, it added. <https://www.thehindubusinessline.com/news/150-m-ADB-loan-to-build-houses-for-TN-urban-poor/article37999340.ece>

Air pollution: Delhi govt allows construction, demolition work

Environment Minister Gopal Rai on Monday said the Delhi government has issued directions allowing the resumption of construction and demolition activities and the entry of trucks into the national capital. He asked construction agencies to comply with the 14-point guidelines to prevent dust pollution at their sites and said strict action will be taken in case of any violation. "We have allowed construction and demolition activities from today (Monday)..."

However, I appeal to all agencies engaged in such work not to be complacent or take undue advantage of the permission," Rai told reporters. In view of an improvement in the air quality and a favourable meteorological forecast, the Commission for Air Quality Management (CAQM) on Monday lifted the restrictions on construction and demolition activities in Delhi-NCR and the entry of trucks into the national capital.

<https://www.financialexpress.com/lifestyle/science/air-pollution-delhi-govt-allows-construction-demolition-work/2384358/>

Healthcare

No clear evidence yet on Omicron's transmissibility, immune evasion, severity in India: INSACOG

There is no clear evidence yet on the transmissibility, immune evasion or severity of Omicron in India, said Indian SARS-CoV-2 Genomics Consortium (INSACOG) in its latest bulletin while noting that the variant continues to grow rapidly as a variant of concern globally. The bulletin, dated December 13 and published on Monday, said public health measures and investigations are being conducted to look into the new variant. "At this time, there is no clear evidence regarding transmissibility, immune evasion, or severity in India," INSACOG said. It further said that while the Delta variant, including its B.1.617.2 (AY) and AY.x sublineages, continues to be the main variant of concern globally, Omicron continues to grow rapidly.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/no-clear-evidence-yet-on-omicrons-transmissibility-immune-evasion-severity-in-india-insacog/articleshow/88396174.cms>

Covaxin's shelf life extended to 12 months from date of manufacture

The Central Drugs Standard Control Organisation (CDSCO) has approved the extension of Bharat Biotech's COVID-19 vaccine Covaxin's shelf life up to 12 months from the date of manufacture, the vaccine-maker said. This approval of shelf life extension is based on the availability of additional stability data, which was submitted to CDSCO. With the shelf life extension, hospitals can now utilise the stock to avoid vaccine wastage, a press release said. Covaxin is approved for use under the 28-day multi-dose vial policy from Drug Controller General of India and the WHO Emergency Use Listing (WHO EUL).

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/covaxins-shelf-life-extended-to-12-months-from-date-of-manufacture/articleshow/88395000.cms>

External

Oil prices slide as rapid Omicron spread dims fuel demand outlook

Oil prices slumped 3% on Monday as surging cases of the Omicron coronavirus variant in Europe and the United States stoked investor worries that new restrictions on businesses to combat its spread may hit fuel demand. Brent crude futures fell \$2.14, or 2.9%, to \$71.38 a barrel by 0747 GMT while U.S. West Texas Intermediate (WTI) crude futures fell \$2.45, or 3.5%, to \$68.41 a barrel. "Today's Asia ... weak sentiment in oil prices seems to go in line with a weakness seen in the S&P 500 and Nasdaq 100 e-mini futures," said Kelvin Wong, market analyst at CMC Markets. "(This is) due to fears of impending restrictions on economic activities to contain the current increasing spread of the COVID-19 Omicron variant worldwide which may increase the risk of demand slowdown." The Netherlands went into lockdown on Sunday and the possibility of more COVID-19 restrictions being imposed ahead of the Christmas and New Year holidays loomed over several European countries.

https://www.business-standard.com/article/economy-policy/oil-prices-slide-as-rapid-omicron-spread-dims-fuel-demand-outlook-121122000254_1.html

Govt allows free import of RBD palm oil, palmolein till Dec 31, 2021

The government on Monday extended by one year the free import policy for refined bleached deodorised palm oil, and refined bleached deodorised palmolein to December 31, 2022 but retained a clause that the import is not permitted through any port in Kerala. The Directorate General of Foreign Trade (DGFT) had in June, removed the import restrictions till December 31 this year. "Free import policy of items... is extended for a period upto December 31, 2022," DGFT said in a notification on Monday. The announcement comes amid high inflation becoming a cause of concern and the Securities and Exchange Board of India (SEBI) ordering a year-long suspension of futures trading

in soybean, soyoil, crude palm oil, wheat, paddy rice, chickpea, green gram, rapeseed and mustard. SEBI on Monday directed commodity exchanges not to launch futures contracts of these products ..

https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-allows-free-import-of-rbd-palm-oil-palmolein-till-dec-31-2021/articleshow/88395812.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Japan's plans to channelise investments from China to India hit supply chain roadblock

Japan's single-minded focus on high precision seems to be clashing with India's chalta hai (we'll make do) attitude in its efforts to persuade its manufacturers to diversify investments from China to the country. Despite India featuring prominently in the list of Asian countries promoted by Japan as an alternative destination to China through subsidies and a separate ¥1-billion fund assigned for supporting businesses in the country, there haven't been too many takers for it so far.

"India insists on the companies bringing their entire supply chains to India but Japanese companies want to move ahead step by step by sourcing highly sophisticated inputs from other countries in the beginning. Because of this many Japanese companies are moving their investments to other South Asian countries rather than coming to India," a Japanese government official explained to *BusinessLine*.

<https://www.thehindubusinessline.com/news/japans-plans-to-channelise-investments-from-china-to-india-hits-supply-chain-roadblock/article37998826.ece>



The banner for FICCI Annual Expo 2020 features a light blue background with a teal border. On the left, it reads "COUNTRY'S FIRST & ONE OF ITS KIND ANNUAL VIRTUAL EXPO on MANUFACTURING & SERVICES SECTOR" in white and teal text. In the center, the "ANNUAL expo 2020" logo is displayed in orange and teal, with the dates "11 December 2020 to 11 December 2021" below it. The FICCI logo is in the top right corner. A teal bar at the bottom contains the text "EXHIBITION | WEBINARS | B2B Meetings | LISTING IN DIGITAL DIRECTORY | OPEN FOR 365 days" in white. Below this bar, it says "FREE ENTRY FOR BUSINESS VISITORS. REGISTER NOW!" and provides the registration URL: "http://registrations.ficci.com/annualexpo2020/attendee-registration.asp".