



December 22, 2021 – Wednesday

Key Developments

India needs sustained 8% growth, low cost of capital: FICCI president

India needs to focus on ease of doing business, consistent tax policy and lower cost of capital to achieve a sustained growth rate of over eight per cent in the long term, said newly elected FICCI President Sanjiv Mehta on Monday. He also underlined the need for constant efforts to boost private investment for high economic growth over a long period of time. Mehta took over as president of the Federation of Indian Chambers of Commerce and Industry (FICCI) earlier this month.

"We need to maintain over eight per cent of growth on a sustained basis which will be a challenge. The current year is expected to achieve over nine per cent economic growth as several sectors have already reached the pre-COVID-19 levels," Mehta said in an interaction.

He further said there are positive signs in the economy as tax collections are moving up, and exports are also nearing USD 400 billion. Foreign direct investment (FDI) is also going up, which is a positive sign for the economy, he added. Mehta, however, added that the private investment is yet to pick up, and as such, the government needs to keep spending money to prop up the economy.

https://www.business-standard.com/article/economy-policy/india-needs-sustained-8-growth-low-cost-of-capital-ficci-president-121122100840_1.html

NITI Aayog expert group suggests scrappage policy for thermal plants

An expert group set up by NITI Aayog has suggested the creation of a thermal power plant (TPP) scrappage policy in a bid to bring down the dependency of the power sector on coal and to maximise the use of clean and more efficient energy sources such as renewables. The group was formed to examine the expected coal demand in the next decade and offer recommendations that can guide policy. The findings of the public policy think-tank come at a time when India has committed to becoming carbon neutral by 2070 and to have 500 Giga Watt (GW) of renewable energy capacity.

<https://www.thehindubusinessline.com/economy/policy/niti-aayog-expert-group-suggests-scrappage-policy-for-thermal-plants/article38006675.ece?homepage=true>

Sebi releases framework for advisory, portfolio management services for accredited investors

Capital markets regulator Sebi on Tuesday came out with framework pertaining to fees for investment advisory services for accredited investors. Also, the regulator put in place guidelines on exit load charges applicable to the client of the portfolio manager. The Securities and Exchange Board of India (Sebi) in August introduced the concept of "accredited investor" in investment advisers (IA) and portfolio managers rules. In a circular, the regulator said that in case of accredited investors, the limits and modes of fees payable to the IA will be governed through bilaterally negotiated contractual terms.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-releases-framework-for-advisory-portfolio-management-services-for-accredited-investors/articleshow/88413451.cms>

Economy

'No recommendation by GST Council to bring petroleum products under GST'

The GST Council has not recommended bringing petroleum products under the reformed taxation regime even as certain representations have been made to the government to include petrol and diesel in GST, Parliament was informed on Tuesday. Excise duty on petroleum products is calibrated time to time for generating resources for infrastructure and other developmental items of expenditure, Minister of State for Finance Pankaj Chaudhary said in a written reply to the Rajya Sabha. The change in duties takes into account relevant factors such as international product prices, exchange rate, tax structure, inflation and keeping in view the prevailing fiscal situation, the minister said. "Certain representations have been received to bring petrol and diesel under GST (goods and services tax). Article 279 A (5) of the Constitution prescribes that the Goods and Service Tax Council shall recommend the date on which the goods and services tax be levied on petroleum crude, high speed diesel, motor spirit (commonly known as petrol), natural gas and aviation turbine fuel (ATF), " the minister said

<https://www.financialexpress.com/economy/no-recommendation-by-gst-council-to-bring-petroleum-products-under-new-tax-regime/2385808/>

PM Gati Shakti plan, single window clearance to boost FDI inflows in 2022

A series of steps taken by the government to promote ease of doing business and liberalisation of foreign direct investment norms have helped India receive record FDI inflows so far this year, and implementation of measures like PM Gati Shakti, single window clearance and GIS-mapped land bank are expected to further push investments in 2022. Notwithstanding the global slowdown and the COVID-19 pandemic, total foreign direct investments into India rose to a record USD 81.72 billion in 2020-21. During April-July this fiscal, FDI (foreign direct investment) into the country increased by 62 per cent to USD 27.37 billion. Increasing FDI is a reflection of global trust in India's growth story. World wants reliable partners. India is providing all those parameters of growth which the investors would like to see before investment.

"Further steps like rolling out of PM Gati Shakti National Master Plan (NMP), single window clearance and GIS (Geographic Information System) mapped land bank would help in attracting further investments," Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT) Anurag Jain told PTI.

https://www.business-standard.com/article/economy-policy/pm-gati-shakti-plan-single-window-clearance-to-boost-fdi-inflows-in-2022-121122100357_1.html

India's stature grown significantly, world expects more from country: EAM

India's stature on the global stage has grown significantly and the world expects more from the country, External Affairs Minister S Jaishankar said on Tuesday. In an address at an event, he said there has been a profound transformation in the international order and its expressions are many. "We find ourselves in a different strategic environment. Our stature on the global stage has grown significantly. The world expects more from us and in a globalised era," he said. "There is so much that we too can seek from the world for our national development. All of this has direct relevance to good governance," Jaishankar said at the event organised to mark 'Good Governance Week'.

https://www.business-standard.com/article/current-affairs/india-s-stature-grown-significantly-world-expects-more-from-country-eam-121122100535_1.html

Centre disburses loans amounting to Rs 2,714 cr to 27.06 lakh beneficiaries under PM SVANidhi scheme

The Centre has disbursed 27.06 lakh loans amounting to Rs 2,714 crore under PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi Scheme) so far. According to the Ministry of Housing and Urban Affairs, as of December 13, 2021, 30.75 lakh loans amounting to Rs 3,095 crore have been sanctioned and 27.06 lakh loans amounting to Rs 2,714 crore have been disbursed.

<https://economictimes.indiatimes.com/news/economy/finance/centre-disburses-loans-amounting-to-rs-2714-cr-to-27-06-lakh-beneficiaries-under-pm-svanidhi-scheme/articleshow/88404585.cms>

Put in place foolproof IT system, control mechanism to check assessment errors: CAG to CBDT

Pointing out significant errors and irregularities in Corporation Tax assessments, apex auditor CAG on Tuesday asked the Central Board of Direct Taxes (CBDT) to put in place a foolproof IT system and internal control mechanism to avoid such recurrences. Comptroller and Auditor General of India (CAG), in a report tabled in Parliament, audited 356 high value cases pertaining to Corporation Tax with tax effect of Rs 12,476.53 crore."These cases mainly pertained to arithmetical errors in computation of income and tax, errors in levy of interest, irregularities in allowing depreciation/business losses/capital losses, irregular exemptions/ deductions/ rebates/ relief/MAT credit, incorrect allowance of business expenditure, income not assessed/under assessed under normal provisions, etc," it said.

<https://economictimes.indiatimes.com/news/economy/policy/put-in-place-foolproof-it-system-control-mechanism-to-check-assessment-errors-cag-to-cbdt/articleshow/88417153.cms>

NITI Aayog enters into agreement with UN WFP to diversify food basket in programmes

Aiming at a more diversified food basket under its free food distribution programme with focus on coarse grains and millets, NITI Aayog has entered into an agreement with United Nations World Food Program (WFP) to address issues related to inclusion of millets in government programmes. Under the statement of intent signed between the Aayog and the United Nations World Food Program (WFP), the focus will be on mainstreaming millets and strengthening of climate resilient agriculture for enhanced food and nutrition security in India, the Aayog said on Tuesday.

<https://economictimes.indiatimes.com/news/economy/agriculture/niti-aayog-enters-into-agreement-with-un-wfp-to-diversify-food-basket-in-programmes/articleshow/88409584.cms>

Banking and Finance

Centre fills vacancies in boards of PSBs, insurers, financial institutions

The Centre has taken a much-awaited significant step towards filling vacancies in boards of various public sector banks (PSBs), insurers and financial institutions (FIs), with the appointment of 25 non-official, part-time directors (non-executive directors). The Appointments Committee of the Cabinet has approved the appointments of these directors for a period of three years, sources said. It brings an end to the long-standing vacancies in these banks and FIs, official sources said.

<https://www.thehindubusinessline.com/money-and-banking/centre-fills-vacancies-in-boards-of-psbs-insurers-financial-institutions/article38006478.ece?homepage=true>

PM Modi transfers Rs 1,000 crore to bank accounts of self help groups

Prime Minister Narendra Modi on Tuesday at a programme here transferred Rs 1,000 crore to bank accounts of self help groups to benefit around 16 lakh women. The amount was transferred under the Deendayal Antyodaya Yojana-National Rural Livelihood Mission (DAY-NRLM). The mission aims to provide women, especially those at the grassroots, with necessary skills, incentives and resources. The programme, which saw the participation of over two lakh women, was also attended by Uttar Pradesh Chief Minister Yogi Adityanath. Modi also released over Rs 20 crore to more than 1 lakh beneficiaries under the 'Mukhya Mantri Kanya Sumangala Scheme', which provides conditional cash transfer to a girl child at different stages of her life.

https://www.business-standard.com/article/current-affairs/pm-modi-transfers-rs-1-000-crore-to-bank-accounts-of-self-help-groups-121122100597_1.html

No Cabinet decision on privatisation of two PSBs: FM Nirmala Sitharaman

The Cabinet has not taken any decision on privatisation of two Public Sector Banks (PSBs), which the government had announced in Budget 2021-22, Parliament was informed on Tuesday. In the Union Budget for financial year 2021-22, the government had announced its intent to take up privatisation of two PSBs in the year and approval of a policy of strategic disinvestment of public sector enterprises, Finance Minister Nirmala Sitharaman said in a written reply in the Rajya Sabha on Tuesday. She was responding to a question on privatisation of two PSBs.

https://economictimes.indiatimes.com/industry/banking/finance/banking/no-cabinet-decision-on-privatisation-of-two-psbs-fm-nirmala-sitharaman/articleshow/88415993.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Recovery chances look slim for Rs 20,000 crore of micro loans

Microfinance lenders including banks and small finance banks may find it difficult to recover about Rs 20,000 crore worth of loans, which will be nearing 270 days past due (DPD) by the end of December. This represents about 8% of the microfinance sector's gross loan portfolio. A sizable part of this is likely to be written off by prudent lenders as part of balance sheet cleansing exercise, people familiar with the matter said.

<https://economictimes.indiatimes.com/industry/banking/finance/recovery-chances-look-slim-for-rs-20000-crore-of-micro-loans/articleshow/88415574.cms>

Cost of state debt soars past 7%-mark

For the first time in the third quarter, the cost of state debt soared past the 7 percentage points levels with the weighted average cost settling at 7.01 per cent, up 16 bps over the past week, at the auctions held on Tuesday. The weighted average cut-off of state debt auction hardened by 16 bps to 7.01 per cent with rise in cut-offs across tenors. Similarly, the spread between the 10-year state debt and G-sec rose to 50 bps from 47 bps in the last auction, Aditi Nayar, the chief economist at Icria Ratings said.

The rating agency attributed the hardened rates to the sharp 46 per cent higher-than-indicated demand for the week at Rs 15,100 crore, which comes after a gap of seven auctions. In spite of this, the overall issuance declined by 17.7 per cent during so far this fiscal.

<https://economictimes.indiatimes.com/news/economy/finance/cost-of-state-debt-soars-past-7-mark/articleshow/88417656.cms>

FM Sitharaman moves Supplementary Demands in Rajya Sabha; seeks approval for Rs 3.73 lakh cr extra spending

Finance Minister Nirmala Sitharaman on Tuesday moved the second batch of Supplementary Demands for Grants for consideration in the Rajya Sabha that authorises the government to spend an additional Rs 3.73 lakh crore during the current fiscal. The Lok Sabha has already approved the demand and the Appropriation (No.5) Bill, 2021 on Monday. The Upper House is likely to clear the Bill on Wednesday. The Budget 2021-22 had projected the government's total expenditure at Rs 34.83 lakh crore. But this is expected to overshoot considering the two batches of Supplementary Demands for Grants presented by the government so far.

<https://economictimes.indiatimes.com/news/economy/finance/fm-sitharaman-moves-supplementary-demands-in-rajya-sabha-seeks-approval-for-rs-3-73-lakh-cr-extra-spending/articleshow/88416615.cms>

CAG critical of PSUs borrowing fund to buy equity of another firm as part disinvestment

Criticising the practice of borrowing funds by a PSU to purchase equity stake in another PSU, government auditor Comptroller and Auditor General (CAG) said it defeats "the spirit of disinvestment." The CAG made this observation while commenting on the disinvestment of Kamarajar Port Limited (KPL) which was sold to Chennai Port Trust (ChPT). As part of strategic disinvestment, Government of India (GoI) sold (March 2020) its entire 66.67 per cent equity in Kamarajar Port Limited (KPL) to Chennai Port Trust (ChPT) for Rs 2,383 crore, General Purpose Financial Audit Report on CPSEs presented in Parliament said.

<https://economictimes.indiatimes.com/news/economy/policy/cag-critical-of-psus-borrowing-fund-to-buy-equity-of-another-firm-as-part-disinvestment/articleshow/88417133.cms>

Industry

Auto component industry optimistic for growth in FY22 despite Covid woes

The auto component industry remains 'cautiously optimistic' for the growth of the industry in the current fiscal year despite concerns of another wave of the pandemic, industry body ACMA said on Tuesday. The turnover of the automotive component industry stood at Rs 1.96 lakh crore (USD 26.6 billion) in April-September 2021, registering a growth of 65 per cent over the first half of the previous year.

"Despite resurgence of demand for vehicles, supply-side issues of availability of semiconductors, increasing input costs, rising logistics costs and availability of containers, among others, continue to hamper recovery in the automotive sector," Automotive Component Manufacturers Association of India (ACMA) President Sunjay Kapur noted.

https://www.business-standard.com/article/companies/auto-component-industry-optimistic-for-growth-in-fy22-despite-covid-woes-121122100615_1.html

Consumer durables industry: Double digit growth hopes brighten 2022 horizon

With demand for premium and technologically advanced products on the rise, India's Rs 75,000 crore appliances and consumer electronics industry will be switching on to 2022 with hopes of double-digit growth despite anxiety over semiconductor shortage and the impact of the spreading Omicron variant on business. The industry is expecting double-digit growth on a year-on-year basis, helped by a possible price correction after softening of raw material inputs and factors such as positive sentiments, pent up demand and improving economic conditions. Besides, a shift in consumer behaviour from price consciousness towards technologically advanced premium products with quality, value proposition and safety aspects leading to a rise in demand for home automation products is making the industry upbeat.

https://www.business-standard.com/article/economy-policy/consumer-durables-industry-double-digit-growth-hopes-brighten-2022-horizon-121122100299_1.html

Parliamentary committee suggests manganese ore reserves exploration

A Parliamentary committee on Tuesday pitched for exploration of reserves of manganese ore and other minerals in states like Jharkhand, Odisha and Karnataka, an official statement said. The Consultative Committee of Parliament for Ministry of Steel also said a research and development (R&D) team should be constituted to work out the possibility of usage of manganese in e-vehicle batteries. During the meeting of the committee, Steel Minister Ram Chandra Prasad Singh, who is the chairman of the body, along with Minister of State (MoS) for Steel Fagga Singh Kulaste directed CPSEs under his ministry to take up the issue of manganese ore exploration with state governments and explore possibilities of new manganese bearing areas in the country.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/parliamentary-committee-suggests-manganese-ore-reserves-exploration/articleshow/88414471.cms>

Travel agents urge Centre to consider homestay model for all states to boost tourism sector

The Travel Agents Association of India (TAAI) has urged the central government to consider the 'homestay' model adopted by the Uttarakhand government for other states as well, and said the initiative may help in kick-starting the economy besides boosting the tourism business. The Uttarakhand government aims to boost the economy and the state's tourism sector through homestays, which are on their way to being prepared in the villages also. Around 3,600 homestays are registered so far providing employment to about 8,000 people, TAAI said in a statement. Such baby steps would prove to be fruitful in the time to come, said TAAI President Jyoti Mayal.

<https://economictimes.indiatimes.com/industry/services/travel/travel-agents-urge-centre-to-consider-homestay-model-for-all-states-to-boost-tourism-sector/articleshow/88416934.cms>

Agriculture

Price control, criminalisation to stay in pesticide management Bill; parliamentary panel concurs

The Parliamentary Standing Committee on Agriculture has rejected the pesticides industry's demand on three key issues – price control, criminalisation and data protection and has asked the government to provide a system of checks and balances against possible misuse of power by pesticide inspectors. In its 36th Report on The Pesticide Management Bill, 2020, the Standing Committee said, "The Committee has gone through the arguments raised for offences and punishment under this Bill. The Committee are of the opinion that the provisions in the Bill regarding offences and punishment are essential to ensure deterrence. The Committee knows that country is facing huge challenges in the form of fake and spurious pesticides, which are being sold to the farmers. This adversely affects them."

<https://www.thehindubusinessline.com/economy/agri-business/price-control-criminalisation-to-stay-in-pesticide-management-bill-parliamentary-panel-concurs/article38005339.ece>

Infrastructure

NHAI toll revenue to jump to Rs 1.40 trn in three years: Gadkari

Toll revenue of the NHAI will soar to Rs 1.40 lakh crore per annum in the next three years from Rs 40,000 crore per annum currently, Union minister Nitin Gadkari said on Tuesday. Addressing an event here, the Road Transport and Highways Minister said that there is a huge opportunity for investors in India's infrastructure sector as the traffic

density is rising every year. "Our (state-owned NHAIs) current toll income is Rs 40,000 crore. It will rise to Rs 1.40 lakh crore in the next three years," he said. Inviting investments in the infrastructure sector, Gadkari said that size of Indian economy is rising, so naturally, internal rate of return on infrastructure projects is also rising.

https://www.business-standard.com/article/economy-policy/nhai-toll-revenue-to-jump-to-rs-1-40-trn-in-three-years-gadkari-121122100700_1.html

Institutional investment in real estate may fall 20% in 2021: Report

Institutional investments in real estate may fall 20 per cent to USD 4 billion during this calendar year because of a higher inflow of funds in 2020, according to property consultant JLL India. During the January-September period, the institutional investment rose to USD 2,977 million from USD 1,534 million in the year-ago period. "Unless some large portfolio deals are not inked at the end of the year, annual investments are expected to be in the USD 3.8-4 billion range in 2021," JLL said in a statement. Institutional investments managed to cross the USD 5 billion mark in 2020 due to large portfolio deals worth USD 3.2 billion during the last quarter of the year.

https://www.business-standard.com/article/economy-policy/institutional-investment-in-real-estate-may-fall-20-in-2021-report-121122100596_1.html

Energy

Captive power producers urge govt to ensure normal coal supplies

A captive power producers' association has urged the government for 100 per cent normalisation of coal supply to captive power producers while blaming independent power generators for the coal crisis and "complete crash of whole system". The Indian Captive Power Producers' Association (ICPPA) alleged that independent power producers did not build up the required inventories which led to the supply crisis. "Today where we have reached is 35-40 per cent of what we should be getting ... Right from today let there be 100 per cent normalisation of supplies to captive power plants (CPPs)," Rajiv Agarwal, Secretary General, ICPPA said in a press conference. IPPs do not build up the inventories for various reasons, as a result the safety stock and the insurance stock as it is called is depleted and subsequently there is a complete crash of the whole system, he said.

https://www.business-standard.com/article/economy-policy/captive-power-producers-urge-govt-to-ensure-normal-coal-supplies-121122100735_1.html

Oil Ministry launches seventh round for auction of oil and gas blocks

The Ministry of Petroleum and Natural Gas has launched the seventh bid round under the Open Acreage Licensing Programme (OALP). Eight blocks are being bid out under the round, said an official statement Tuesday. These include five on-land blocks (four in Category-I Basin and one in Category-III Basin), two shallow water blocks (both in Category-I Basin) and one ultra-deep-water block (Category-I Basin). "It is expected that OALP Round VII would generate an immediate exploration work commitment of around \$ 300-400 million," the statement said. These blocks are likely to be awarded by the end of March 2022. Successful award of Round-VII blocks would add further 15,766 square kilometre (sq. km) of exploration acreage and cumulative acreage under OALP will be increased to 207,692 sq km.

https://www.business-standard.com/article/economy-policy/oil-ministry-launches-seventh-round-for-auction-of-oil-and-gas-blocks-121122100739_1.html

India refiners' November crude processing at near 2-year high

Indian refiners' crude throughput in November was the highest since February 2020, government data showed on Tuesday, as hopes of a steady uptick in demand at the world's third-biggest oil consumer prompted refiners to operate at full capacity. Refiners processed 5.25 million barrels per day (21.48 million tonnes) last month, up 5.9% from 4.96 million bpd in October, the data showed. On a year-on-year basis, throughput rose about 3.4%.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-refiners-november-crude-processing-at-near-2-year-high/articleshow/88415270.cms>

India's rooftop solar addition triples to 1.3 GW in Jan-Sep 2021: Report

India's rooftop solar capacity addition tripled to 1.3 GW during January-September 2021 as compared to the same period a year ago, as per a report. The country added 448 megawatts (MW) of rooftop solar in July-September this

year, a 14 per cent drop quarter-on-quarter (QoQ) compared to 521 MW installed in April-June, according to Mercom India Rooftop Solar Market Report Q3 2021. "In the first nine months (9M) of 2021, India added 1.3 GW of rooftop solar, a 202 per cent increase compared to 9M 2020 (January to September). Installations are the highest ever recorded in the 9M of a year," it said. Rooftop solar installations in July-September (Q3) were up 189 per cent year-on-year (YoY).

https://www.business-standard.com/article/economy-policy/india-s-rooftop-solar-addition-triples-to-1-3-gw-in-jan-sep-2021-report-121122100662_1.html

States

No parties, mass gatherings from Dec 30 to Jan 2 due to COVID-19, rising Omicron cases in Karnataka

Keeping in view the COVID-19 situation and the rising number of cases of Omicron variant of the novel coronavirus, the Karnataka government on Tuesday said that no parties or mass gatherings would be permitted in the state from December 30 to January 2. "We had a meeting with experts through video conference regarding the new year celebrations, keeping in mind the COVID-19 and Omicron related cases," Chief Minister Basavaraj Bommai told reporters. On their recommendation, the government decided to prohibit mass gatherings in the city and other public places in the state. "We are banning mass gatherings at open places. This is across the state from December 30 to January 2," Bommai said.

<https://www.financialexpress.com/lifestyle/health/no-parties-mass-gatherings-from-dec-30-to-jan-2-due-to-covid-19-rising-omicron-cases-in-karnataka/2385785/>

Haryana govt trains school teachers to use digital devices in everyday learning

As the pandemic highlighted the need for virtual classrooms and importance of online education, the Haryana government, recently conducted a Teacher's Training workshop in state government schools with the aim of educating teachers about advanced classroom technology in the current era. The training was imparted in collaboration with Globus Infocom. A total of 137 schools with 900 teachers participated in the phase 1 of the training. The training will be executed in two phases at schools under Directorate of School Education, Govt of Haryana in two phases. The training focused on ensuring optimal use of digital devices installed at the schools for enhanced learning outcomes and how to incorporate technology into regular pedagogy of government schools.

<https://www.financialexpress.com/education-2/haryana-govt-trains-school-teachers-to-use-digital-devices-in-everyday-learning/2385456/>

Healthcare

No evidence to suggest that existing vaccines don't work on Omicron: Govt

There is no evidence to suggest that existing vaccines do not work on Omicron variant of coronavirus, though some of the mutations reported on spike gene may decrease the efficacy of existing vaccines, the Rajya Sabha was informed on Tuesday. "There are limited available data, and no peer-reviewed evidence, on vaccine efficacy or effectiveness to date for Omicron," Union Health Minister Mansukh Mandaviya said in a written reply. He was responding to a question on whether the vaccinations that are given in the country are effective to develop immunity for this variant. "However, vaccine protection is also by antibodies as well as by cellular immunity, which is expected to be relatively better preserved. Hence vaccines are expected to still offer protection against severe disease and, vaccination with the available vaccines remains crucial," he added.

https://www.business-standard.com/article/current-affairs/no-evidence-to-suggest-that-existing-vaccines-don-t-work-on-omicron-govt-121122100859_1.html

'NTAGI has no recommendations on booster dose, kid's vaccines'

The working group of the National Technical Advisory Group on Immunisation (NTAGI) has not given any recommendation on booster doses and children's vaccination to the Centre, as it thinks natural immunity and vaccine immunity are more than enough to deal with Covid and its new variants, India's top epidemiologist and member of NTAGI, Dr Jayaprakash Muliyil, told *BusinessLine* in an exclusive interview.

<https://www.thehindubusinessline.com/news/national/ntagi-has-no-recommendations-on-booster-dose-kids-vaccines/article38006542.ece>

External

Govt slashes import duty on refined palm oil to 12.5% to cool retail prices

Concerned over high prices of cooking oils, the government has reduced the basic customs duty on refined palm oil to 12.5 per cent from 17.5 per cent till March next year to boost domestic supplies and bring down rates in the domestic retail markets. With reduction in the basic custom duty (BCD), the effective levy (including social welfare cess) on both refined palm oil and refined palmoline will come down to 13.75 per cent from 19.25 per cent, according to Solvent Extractors' Association of India (SEA). On Monday late evening, the Central Board of Indirect Taxes and Customs (CBIC) issued a notification which "seeks to reduce BCD on refined palm oil and its fractions from 17.5 per cent to 12.5 per cent till March 31, 2022". The new rate is effective from Tuesday.

https://www.business-standard.com/article/economy-policy/govt-slashes-import-duty-on-refined-palm-oil-to-12-5-to-cool-retail-prices-121122100542_1.html

Govt extends import window for pulses; growers fear inflow of cheaper produce

The pulses trade, both in India and overseas, has welcomed the Centre's move to extend the import window for tur, moong and urad, while domestic growers are upset and fear that inflow of cheaper produce would depress the prices and hurt their earnings. Growers want the Government to reconsider its decision on free imports and place some quantitative curbs. Bimal Kothari, Vice-Chairman, Indian Pulses and Grains Association (IPGA), said compared with the edible oil prices, prices of pulses have remained relatively stable over the past 3-4 months. Pulses have not seen a significant increase in price. Chana is being sold lower than MSP, whereas tur and urad are being sold at MSP. So, prices of pulses aren't increasing. Tur harvest has already been completed in many places and in some place, it is progressing. Heavy rains in the South may have caused some damage.

<https://www.thehindubusinessline.com/economy/agri-business/govt-extends-import-window-for-pulses-growers-fear-inflow-of-cheaper-produce/article38006236.ece?homepage=true>

Third India-Central Asia dialogue: Shifting gears of India's Central Asia policy

The unsavoury developments in Afghanistan have accentuated the importance of Central Asia even more. While Russia is trying to secure her backyard, the Americans are trying to move back in and China is basking in the glory of its already enhanced economic engagement and trying to fortify it even more for her geopolitical and geo-economic objectives. India, another historic and civilisational neighbour with an umbilical connect, has beefed up her outreach to Central Asia with greater vigour and focussed vision through bilateral exchanges and regional interactions especially in the last few years. The third India-Central Asia Dialogue held in Delhi on December 19, has exhibited an exalted mutual trust and cooperation between India and Central Asia. Indeed there is a huge potential between the two regions. Consistent mutual contacts at multiple levels are the key to the success of bilateral and regional cooperation.

<https://www.financialexpress.com/defence/third-india-central-asia-dialogue-shifting-gears-of-indias-central-asia-policy/2385693/>

India, France push blue economy & investment partnership

François Delattre, Secretary-General, Ministry for Europe and Foreign Affairs of France, is on an official visit to India from December 20-22. The visit comes on the heels of the Annual Defence Dialogue held on December 17 in New Delhi between Rajnath Singh, Defence Minister and Florence Parly, French Minister for Armed Forces. Foreign Secretary, Harsh Vardhan Shringla, had bilateral talks with the Secretary-General on December 21. Both sides took stock of the bilateral relationship and discussed the potential for cooperation in sectors such as defence and security, space, cybersecurity and the digital economy, blue economy, education and people-to-people contacts, energy, health and climate change. Ambassadors of India and France joined the talks.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-france-push-blue-economy-investment-partnership/articleshow/88412378.cms>

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