



December 23, 2021 – Thursday

Key Developments

Technology bringing disruption in financial services sector, need for level-playing field: KV Kamath at FICCI-IBA Conference, 2021

Veteran banker K V Kamath on Wednesday exhorted the banking industry to pitch for a level-playing field with technology-driven new age players, saying that the rise of technology has led to disruption in the financial services sector. He said that bankers should make a case with the regulator for a level-playing field and the requirement of regulatory reporting should be extended to new age players.

“We now have a digital mindset at all levels, there is the rise of technology and the bank customers are now receptive to change. New players who are coming up and grabbing and leveraging the opportunity in the banking and financial space. “As long as you are ring-fenced and protected by the regulator, you have the space to breathe ... now you need to see that you have the level playing field with these new players. It appears from a banker’s point of view that the playing field is not level. “I think it is up to us bankers to make the case with the regulator what is required there to make the level playing field,” Kamath said while delivering the inaugural address at the ‘FICCI-FIBAC 2021’ virtual event on Tuesday.

<https://www.financialexpress.com/industry/technology-bringing-disruption-in-financial-services-sector-need-for-level-playing-field-kv-kamath/2387012/>

Appropriate public issue pricing crucial; i-bankers need to follow rules in letter, spirit: SEBI Chairman Ajay Tyagi

Seeking to send out a strong message, Sebi Chairman Ajay Tyagi on Wednesday said it was incumbent upon the merchant banker community to not only follow the regulations in letter but also in spirit as he emphasised that appropriate pricing is crucial for public issues.

While urging merchant bankers to engage in wider consultations as for a proper balance between the issuers’ aspirations and investors’ interests, he also said that “needless to say, Sebi will not shy away from taking required action if it finds any intermediary not adhering to its mandate”. His remarks assume significance against the backdrop of instances of prices of shares slumping steeply at the time of listing compared to the price at which they were sold in initial public offerings (IPOs).

<https://www.financialexpress.com/india-news/appropriate-public-issue-pricing-crucial-i-bankers-need-to-follow-rules-in-letter-spirit-sebi-chairman-ajay-tyagi/2387024/>

Bills on crypto, banking privatisation deferred, both houses adjourned sine die

It is official now. Two key bills taken up in the winter session of Parliament, one regarding regulation of cryptocurrency and the other concerning privatisation of public sector banks have been deferred. The bills were among the 26 new bills that were listed for introduction, consideration and passage during the winter session which was adjourned sine die ahead of schedule on Wednesday. This is the second time the ‘The Cryptocurrency and Regulation of Official Digital Currency Bill, 2021,’ has been deferred. Earlier, it was listed for the budget session also, but could not be introduced. The government is keeping mum on why the bill has been deferred. Also, there is no confirmation yet whether the bill will be introduced in the budget session.

<https://www.thehindubusinessline.com/news/national/bills-on-crypto-banking-privatisation-deferred-both-houses-adjourned-sine-die/article38012452.ece?homepage=true>

Centre to train at least one 'Oxygen Steward' in each district nationwide

The Centre is planning to identify and train at least one 'Oxygen Steward' in each district across the country amid rising Omicron scare. The initiative aims to empower all healthcare workers engaged in Oxygen management and administration with the essential knowledge and skills to ensure rational utilisation and avoid any wastage of medical Oxygen, especially in resource constraint settings. These trained professionals would be responsible for leading the training on Oxygen therapy and management in their respective districts and also support audit of oxygen delivery and preparedness for a surge scenario.

"Oxygen is life saving and critically important in the treatment of several illnesses, not just Covid-19. The country witnessed an increased oxygen demand during the pandemic. Hence, the rational use of oxygen has become mandatory and need of the hour", said Union Minister of State for Health and Family Welfare Dr Bharti Pravin Pawar while inaugurating the National Oxygen Stewardship Programme on Wednesday.

https://www.business-standard.com/article/current-affairs/centre-to-train-at-least-one-oxygen-steward-in-each-district-nationwide-121122200728_1.html

Economy

PM Modi to hold meeting on COVID-19 situation on Thursday: Government sources

Amid fresh concerns caused by the Omicron variant of the coronavirus, Prime Minister Narendra Modi will hold a meeting on the COVID-19 situation in the country on Thursday. Official sources said Modi will take stock of the pandemic situation across the country. India has so far recorded 213 cases of the Omicron variant of the coronavirus across 15 states and Union territories and 90 of the infected people have either recovered or migrated, according to the Union health ministry's data updated on Wednesday. There have also been demands that the government allow booster doses of vaccines to be administered to those already fully inoculated against COVID-19, as has been done by many countries.

<https://economictimes.indiatimes.com/news/india/pm-modi-to-hold-meeting-on-covid-19-situation-on-thursday-government-sources/articleshow/88438017.cms>

Taxmen can directly start recovery for mismatch in sales in GSTR-1, 3B

Come January 1, GST officers can directly initiate recovery action against errant businesses that show higher sales in monthly return GSTR-1 but under-report it while tax payment in GSTR-3B. The move will help curb the menace of fake billing whereby sellers would show higher sales in GSTR-1 to enable purchaser to claim input tax credit, but report suppressed sales in GSTR-3B to lower GST liability.

<https://economictimes.indiatimes.com/news/economy/policy/taxmen-can-directly-start-recovery-for-mismatch-in-sales-in-gstr-1-3b/articleshow/88437068.cms>

CPI could rise 150 bps if GST council raises rates suggested by the finance commission: Report

Indian Consumer Price Index could rise as much as 150 basis points putting pressure on the central bank, if the GST council chooses to raise rates for many goods in line with the recommendations of the finance commission, forecasts Standard Chartered Bank. Food and beverages are likely to be the major drivers since they have 45% weighting in the index. "We estimate that headline consumer price index (CPI) would rise by 100-125bps in the event of an effective 1percentage point(ppt) increase in Goods and Services Tax (GDT) rates in a single move" says Anubhuti Sahay, Head, South Asia Economic Research (India), Standard Chartered Bank, India. "40bps of this would be solely due to the recent sharp increase in clothing GST".

<https://economictimes.indiatimes.com/news/economy/indicators/cpi-could-rise-150-bps-if-gst-council-raises-rates-suggested-by-the-finance-commission-report/articleshow/88434653.cms>

13.2 million candidates trained, oriented till Nov 21 under PMKVY

As many as 1.32 crore candidates were trained and oriented across the country as on November 21 this year under Pradhan Mantri Kaushal Vikas Yojana (PMKVY), Parliament was informed on Wednesday. Under Skill India Mission, the skill development ministry is implementing PMKVY with an objective to impart short duration skill development training and certification to youth including rural poor and unemployed youth, and to make them employable for better livelihood across the country. Under the scheme, there is provision to provide facilities to target groups such

as conveyance cost, boarding and lodging, transportation, post placement support, reward money, etc. in the country covering rural areas.

"Under PMKVY, as on November 21, 2021, around 1.32 crore candidates (0.67 crore trained in short term training and 0.65 crore oriented in recognition of prior learning) trained / oriented across the country," Minister of State for Skill Development and Entrepreneurship Rajeev Chandrasekhar said in a written reply to the Rajya Sabha.

https://www.business-standard.com/article/economy-policy/13-2-million-candidates-trained-oriented-till-nov-21-under-pmkvy-121122200528_1.html

LS registers nearly 82% productivity, RS 48% during Winter Session

As the Winter Session of Parliament concluded on Wednesday, a day ahead of the schedule, the productivity of Lok Sabha was registered to be approximately 82 per cent and that of Rajya Sabha was nearly 48 per cent. Parliamentary Affairs Minister Pralhad Joshi shared the information while briefing media after both the Houses were adjourned sine die.

"The productivity of Lok Sabha was approximately 82 per cent and that of Rajya Sabha was approximately 48 per cent," Joshi said. The Minister said the Winter Session 2021 of Parliament which commenced on November 29 and was scheduled to adjourn on December 23, has been adjourned sine die today (Wednesday).

https://www.business-standard.com/article/current-affairs/ls-registers-nearly-82-productivity-rs-48-during-winter-session-121122200692_1.html

Piyush Goyal calls for single identification number for businesses, individuals

Commerce and industry minister Piyush Goyal on Wednesday called for the creation of a single identification number for businesses and individuals by merging several identification numbers that exist at present, such as Aadhaar, PAN and TAN, for smoother and faster delivery of services. Addressing the 'National Workshop on the next phase of reforms to reduce Compliance Burden', he said that more than 25,000 compliances have been reduced in the previous exercise implemented by the centre to promote Ease of Living and Ease of Doing Business.

<https://economictimes.indiatimes.com/news/economy/policy/piyush-goyal-calls-for-single-identification-number-for-businesses-individuals/articleshow/88437684.cms>

Income Tax refunds of over Rs 1.44 lakh crore issued so far this fiscal

Income tax refunds of over Rs 1.44 lakh crore have been issued to 1.38 crore taxpayers so far this fiscal, the I-T department said on Wednesday. This includes 99.75 lakh refunds of Assessment Year (AY) 2021-22 (fiscal ended March 31, 2021) amounting to Rs 20,451.95 crore. More than 4 crore ITRs for 2020-21 fiscal (ended March 2021) have been filed till December 21. In a tweet, the department said income tax refunds of Rs 49,194 crore have been issued to 1,35,35,261 entities and corporate tax refunds of Rs 95,133 crore have been issued in over 2.11 lakh cases.

<https://economictimes.indiatimes.com/news/economy/finance/income-tax-refunds-of-over-rs-1-44-lakh-crore-issued-so-far-this-fiscal/articleshow/88436208.cms>

Banking and Finance

Sebi observation letter validity period for NFOs back at 6 months

Sebi on Wednesday restored the validity period of "observation letter" issued by the markets regulator for launching new fund offerings (NFOs) by mutual funds to six months. This will come into force with immediate effect, the Securities and Exchange Board of India (Sebi) said in a circular. The regulator, in March 2020, had extended the validity period of observation letter issued by it for the launch of NFOs from six months to one year from the date of Sebi letter. In Sebi parlance, issuance of observations letter implies its go-ahead for the NFO.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-observation-letter-validity-period-for-nfos-back-at-6-months/articleshow/88433754.cms>

Industry bodies urge RBI to extend card tokenisation deadline of Dec 31

The Merchant Payments Alliance of India (MPAI) and the Alliance of Digital India Foundation (ADIF) on Wednesday urged the Reserve Bank of India (RBI) to extend the card-on-file (CoF) tokenisation deadline of December 31 for merchants. Citing several operational challenges that will hinder the transition to the token-based payments ecosystem, the industry bodies voiced their concerns over industry readiness on the RBI directive on card-on-file

tokenization.MPAI and ADIF said that 'ecosystem readiness' is a sequential process of going live with stable API (application programming interface) documentation for tokenised transactions.

The digital payments ecosystem is a long way from consumer-ready solutions and unless regulated entities are compliant, merchants will not be able to successfully process tokenised transactions, they said in the joint letter.

https://www.business-standard.com/article/economy-policy/industry-bodies-urge-rbi-to-extend-card-tokenisation-deadline-of-dec-31-121122200346_1.html

Industry

Govt introduces BH series registration mark for new vehicles

The Central Government on Wednesday introduced a new registration mark for new vehicles Bharat series (BH-series). "A personal vehicle of this registration mark won't require assignment of a new registration mark when the vehicle owner shifts from one State to another," said Union Minister for Road Transport and Highways Nitin Gadkari in a written reply in the Rajya Sabha. "This vehicle registration facility under "Bharat series (BH-series)" will be available on a voluntary basis to Defence personnel, employees of Central Government/ State Governments/ Central/ State Public Sector Undertakings and private sector companies/organizations, which have their offices in four or more States/Union territories," the ministry said. It further said that this will facilitate the free movement of personal vehicles across states/UTs of India upon relocation.

<https://economictimes.indiatimes.com/industry/auto/auto-news/govt-introduces-bh-series-registration-mark-for-new-vehicles/articleshow/88437865.cms>

Used car sellers are on a hiring spree as demand shoots through the roof

The demand for used cars continues to soar during the pandemic and subsequently companies in this space are expanding and hiring at a rapid pace, with up to 10,000 new jobs currently available in the industry. What's more, with the new-age companies in this space offering services like inspection of the car at the customer's home and even home delivery of cars, the requirement of staff per sale has also gone up.

<https://economictimes.indiatimes.com/industry/auto/cars-uvs/used-car-sellers-are-on-a-hiring-sprees-as-demand-shoots-through-the-roof/articleshow/88437461.cms>

FMCG players expect better growth, lesser inflationary pressure in 2022

With a revival in demand and consumption, FMCG companies are looking forward to 2022 with positivity and hopes of sustaining a healthy growth trend across both rural and urban markets while gearing up to cater to the ever-increasing digitally active consumers and tackle the challenge of higher commodity prices.

Health and wellness and convenience are going to remain key trends and FMCG companies are strengthening their core brands, driving premiumisation across their portfolios with targeted innovations as consumers are gravitating towards trusted brands looking for quality, purity and hygiene, in continuation of the trend that started since the pandemic last year.

https://www.business-standard.com/article/economy-policy/fmccg-players-expect-better-growth-lesser-inflationary-pressure-in-2022-121122200337_1.html

Income Tax Dept raids Chinese mobile firms across country: Report

In a major crackdown on Chinese mobile companies, the Income Tax department is conducting searches on leading Chinese mobile companies across the country. Mobile companies including Oppo, Xiaomi and One Plus are being covered in this search, sources told ANI on Wednesday. More than two dozen premises are covered in the search which started on Tuesday. "Raids are ongoing in Delhi, Mumbai, Bengaluru, Greater Noida, Kolkata, Guwahati, Indore and some other places," sources told ANI. Sources told ANI that some fintech companies are also covered in this search. Chief Executive Officers of these companies are covered in this search and currently, they are being interrogated by the Income Tax sleuths. Further, sources informed that the search was conducted on the intelligence inputs of huge tax evasion by these Chinese mobile firms. They were under the radar for a long time and when the income tax department got concrete intelligence of tax evasion then raids were conducted on these companies.

https://www.business-standard.com/article/current-affairs/it-dept-raids-entities-linked-to-chinese-mobile-phone-manufacturers-report-121122200566_1.html

India sees chipmakers starting local manufacturing in 2-3 years

India expects at least a dozen semiconductor manufacturers to start setting up local factories in the next 2-3 years after the South Asian nation offered incentives for the sector, the country's information and technology minister said. Prime Minister Narendra Modi's government is working on developing an entire ecosystem for the chip manufacturing industry and will start taking applications under the incentive schemes from Jan.1, 2022, Ashwini Vaishnaw, who also holds the railways and telecom portfolio, said in an interview with Bloomberg Television's Haslinda Amin and Rishaad Salamat.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/india-sees-chipmakers-starting-local-manufacturing-in-2-3-years/articleshow/88426694.cms>

Agriculture

Retail prices of tomatoes down 13 per cent in last one week, 24 per cent in past one month: Govt

Tomato prices in retail markets have declined by 13 per cent at the all-India level as on December 21 as compared to a week ago on increased supply, the government said on Wednesday. "Price of tomato at the all-India level, as on December 21, was lower by 12.89 per cent as compared to last one week and by 23.69 per cent as compared to last one month," an official statement said.

<https://economictimes.indiatimes.com/news/economy/agriculture/retail-prices-of-tomatoes-down-13-per-cent-in-last-one-week-24-per-cent-in-past-one-month-govt/articleshow/88437255.cms>

State agri marketing agencies may get infra fund credit directly

The Centre is considering to allow State-level agencies like Hafed, Markfed to avail credit from Agriculture Infrastructure Fund (AIF) directly to boost more projects. Currently, such agencies are allowed credit from AIF only on public-private-partnership (PPP) mode.

The issue was raised by officials of Haryana during their interaction with Union Agriculture Ministry earlier this month, sources said, adding the State was assured that the demand would be considered and if found feasible necessary changes would be made.

<https://www.thehindubusinessline.com/economy/agri-business/state-agri-marketing-agencies-may-get-infra-fund-credit-directly/article38014096.ece>

FCI will procure 10 lakh metric tons of paddy from Assam: Himanta Biswa Sarma

Assam chief minister, Himanta Biswa Sarma said that Food Corporation of India (FCI) will procure 10 lakh metric tons of paddy from Assam. Speaking in the state assembly on Wednesday, Sarma said, "FCI will procure paddy from the farmers and the money will be put in the farmers account. This will do away with middlemen." He added, "The government will soon roll out a scheme where in every constituency there will be a rice mill".

<https://economictimes.indiatimes.com/news/india/fci-will-procure-10-lakh-metric-tons-of-paddy-from-assam-himanta-biswa-sarma/articleshow/88439139.cms>

Profitability of sugar, fertiliser, dairy sectors to remain stable in FY22: ICRA

With only three months left to close the financial year 21-22, rating agency ICRA on Wednesday said that profitability of sugar, fertiliser and dairy sectors will remain stable in FY22. Sabyasachi Majumdar, Senior Vice President & Group Head, ICRA said that the sugar industry ended SY2021 with a production of 31.2 million metric tonnes of sugar, exports of 7.1 million metric tonnes and a closing stock of 8.3 million metric tonnes equivalent to 3.7 months of sugar consumption

<https://economictimes.indiatimes.com/news/economy/indicators/profitability-of-sugar-fertiliser-dairy-sectors-to-remain-stable-in-fy22-icra/articleshow/88431011.cms>

Infrastructure

Retail leasing to touch new heights in Delhi-NCR

The return of consumers to physical shopping destinations is pushing the demand for high-end retail spaces across Delhi-NCR. The post-pandemic era has seen a significant transformation in the consumer's behavioral pattern which

led to the strategic change in the retail industry. However, soon, the sector bounced back with the leasing numbers reflecting the strong traction in retail leasing.

According to a CBRE report, retail leasing activity touched 0.6 million sq ft in Q3 2021 across Grade A malls and high streets, and also witnessed a quarter-on-quarter growth of nearly 165 percent. Leasing activity was led by Hyderabad (38%) and followed by Delhi-NCR (26%) and Bangalore (12%). As per a Bain & Company's 2021 report, India's retail sector is one of the fastest-growing in the world projected to touch \$1.3 trillion by FY26.

<https://www.financialexpress.com/money/retail-leasing-to-touch-new-heights-in-delhi-ncr/2386691/>

Energy

Govt eyes 25% power purchase in spot market

The government is considering expansion of the size and reach of competitive power markets, or spot trading, targeting purchase of around 25 per cent of the total electricity supply through such a market mechanism by the end of 2023-24. If approved, this will form part of the draft National Electricity Policy (NEP). An expert group set up by the Power Ministry suggested increasing the share of short-term power trading from around 5 per cent now to 25 per cent by FY24 so as to expand this market and realise more benefits from efficient procurement.

<https://www.thehindubusinessline.com/economy/policy/govt-eyes-25-power-purchase-in-spot-market/article38015429.ece?homepage=true>

Coal units in 10 states asked to install anti-emission gear

The government has asked 79 coal-based power plants totalling 20,500-MW near million plus cities in 10 states including Andhra Pradesh, Tamil Nadu, Gujarat and UP to install equipment to curb emission of poisonous sulphur dioxide and nitrogen dioxide gases, by this month end, while 517 others have been given timeline relaxations. According to the revised categorisation of thermal power plants by the Central Pollution Control Board (CPCB), these 79 coal-fired power plants near populated and already polluted cities. Delhi, Chennai, Kota, Greater Mumbai, Nagpur, Visakhapatnam and Vijayawada have been marked in the Category-A of the new norms.

<https://economictimes.indiatimes.com/industry/energy/power/coal-units-in-10-states-asked-to-install-anti-emission-gear/articleshow/88422515.cms>

Govt moves towards deregulation of tariffs for PPP projects at major ports

In a major reform for the port sector, Union minister Sarbananda Sonowal on Wednesday announced tariff guidelines for the public private partnership projects in major ports, saying they will usher in a new era of market economy and make major ports more competitive. According to an official statement, in the new Act, the provision of the erstwhile Tariff Authority for Major Ports (TAMP) stands abolished. The need for Tariff Guidelines, 2021 for the PPP projects in major ports arose consequent upon the new Major Port Authority Act, 2021 coming in vogue w.e.f. November 3, 2021.

<https://economictimes.indiatimes.com/news/economy/policy/govt-moves-towards-deregulation-of-tariffs-for-ppp-projects-at-major-ports/articleshow/88437666.cms>

States

Uttar Pradesh CM Adityanath proposes drone manufacturing unit in state

Uttar Pradesh Chief Minister Yogi Adityanath has directed the officials concerned to prepare a concrete action plan for setting up a drone manufacturing unit in the state. In a meeting with senior officials on Wednesday, he has also directed them to chalk out plans to compile the rich history of villages and cities in the state, a government spokesperson said. The chief minister proposed the drone manufacturing unit, given the importance of unmanned aircraft in various fields such as disaster relief, agriculture, and law and order, the spokesperson said.

https://www.business-standard.com/article/economy-policy/uttar-pradesh-cm-adityanath-proposes-drone-manufacturing-unit-in-state-121122200733_1.html

J&K received investment proposals worth Rs 31,000 crore: Govt to RS

Jammu and Kashmir has received investment proposals worth Rs 31,000 crore and has notified a new central sector scheme worth Rs 28,400 crore which is likely to provide employment to over 4.5 lakh people, the Rajya Sabha was

informed on Wednesday. MoS Home Nityanand Rai said Union Home Minister Amit Shah met several delegations, families of martyrs, members of civil society and panchayati raj institutions, the public in general besides interacting with about 50,000 members of 4,500 youth clubs during his visit to Jammu and Kashmir in October. "The government has notified the new central sector scheme for industrial development of the Union Territory of Jammu and Kashmir, with an outlay of Rs 28,400 crore. This is likely to provide employment to over 4.5 lakh people while boosting the industrial development of Jammu and Kashmir," he said in a written reply.

https://www.business-standard.com/article/current-affairs/j-k-received-investment-proposals-worth-rs-31-000-crore-govt-to-rs-121122200877_1.html

Rajasthan has received Rs 5 lakh crore investment proposals ahead of investment summit: Officials

The Rajasthan government has already received investment proposals and interest worth Rs 5 lakh crore from the ongoing roadshows to promote the upcoming investment summit on January 24-25, officials said here on Wednesday. More proposals are underway and expected from ongoing roadshows, they said. "The interest from roadshows is huge for investment in Rajasthan due to conducive business environment and opportunities. The leadership of the state has carved the policy framework in a way that can accelerate the growth of the focus sectors in Rajasthan," state Cabinet minister Shanti Kumar Dhariwal, said on the sidelines of "Invest Rajasthan 2022" roadshow in the city.

<https://economictimes.indiatimes.com/news/india/rajasthan-has-received-rs-5-lakh-crore-investment-proposals-ahead-of-investment-summit-officials/articleshow/88437712.cms>

Omicron effect: Delhi bans gatherings for Christmas, New Year celebrations

Amid a rise in coronavirus cases and the threat of the Omicron variant, the Delhi Disaster Management Authority (DDMA) on Wednesday directed district magistrates to ensure no Christmas and New Year gathering takes place in the national capital. It ordered the district magistrates (DMs) to identify potential COVID-19 superspreader areas ahead of Christmas and New Year. The district magistrates and deputy commissioners of police (DCPs) have also been directed to tighten the enforcement machinery to ensure that people follow social-distancing norms and wear masks. "All district magistrates shall conduct an intensive survey of the entire area falling under their jurisdiction and identify those pockets, colonies markets and crowded places which have the potential of becoming superspreaders of coronavirus and its Omicron variant," the DDMA said in the order.

https://www.business-standard.com/article/current-affairs/omicron-effect-delhi-bans-gatherings-for-christmas-new-year-celebrations-121122200898_1.html

Bihar govt to allow exploration of mineral reserves worth Rs 14,594 crore

The Bihar government is all set to grant permission for exploration of recently discovered mineral reserves of magnetite and glauconite worth Rs 14,594 crore in Jamui and Rohtas districts, an official said on Wednesday. The Mines and Geology Department has decided to allow exploration of mineral deposit of around 48.40 million tonne of magnetite, a form of iron ore, in Majos block of Jamui district, according to a document, a copy of which was reviewed by PTI.

<https://economictimes.indiatimes.com/news/india/bihar-govt-to-allow-exploration-of-mineral-reserves-worth-rs-14594-crore/articleshow/88436328.cms>

Healthcare

Covid comes with mild symptoms initially, watching for pattern change: Paul

The requirement, timing and nature of COVID vaccine booster doses will be based on scientific decisions according to Dr VK Paul, Member-Health, Niti Aayog on Wednesday. Speaking to ANI, Dr Paul said, "The Union Health Minister has said in the parliament that the need, timing and nature of boosting will be based on scientific decisions and thinking that is what the government is engaged with."

Asked about the severity of the emerging COVID variant, he said, "COVID always comes with mild symptoms in the initial stages. We are watching any change in the pattern of the presentation of the emerging cases very carefully." Dr Paul said that coordinated efforts are being made to ensure the availability and optimization of medical oxygen usage.

https://www.business-standard.com/article/current-affairs/covid-comes-with-mild-symptoms-initially-watching-for-pattern-change-paul-121122200618_1.html

Omicron has a greater capacity to bind with human cells: Study

Even as the newly reported Omicron variant is poised to replace Delta as the dominant variant across the world, a study led by an Indian-origin researcher shows that many mutations in the variant allow it to bond with human cells far more efficiently than previous strains. The Omicron variant was first identified in South Africa in late November, and has since spread rapidly to 106 countries. The variant is now the dominant strain in many countries including the US, the UK, Denmark among others. Of all the variants of coronaviruses so far, Omicron is the most heavily mutated with more than 30 mutations on its spike protein, which the virus uses to enter human cells. The variant also harbours a high number of mutations in regions of the spike protein that antibodies recognise, potentially dampening their potency.

https://www.business-standard.com/article/current-affairs/omicron-has-a-greater-capacity-to-bind-with-human-cells-study-121122200773_1.html

Vaccine maker Serum waives AstraZeneca shot indemnity for refugee programme

The Serum Institute of India (SII) has waived its protection from legal liabilities for any AstraZeneca-Oxford COVID-19 shots it supplies to a global programme for refugees, a spokesperson for the GAVI vaccine alliance told Reuters on Wednesday. The news comes days after Reuters reported that tens of millions of migrants may be denied COVID-19 vaccines from the vaccine-sharing programme COVAX because of concerns over who would be liable in the event of harmful side-effects.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/vaccine-maker-serum-waives-astrazeneca-shot-indemnity-for-refugee-programme/articleshow/88438864.cms>

External

Duty cut could lift India's refined palm oil imports, dent CPO purchases

India's refined palm oil imports are set to jump in the first quarter of 2022 after New Delhi slashed import taxes on it, making the refined product cheaper for Indian buyers than raw material crude palm oil (CPO). Higher imports of refined palm oil by India, the world's biggest buyer of vegetable oils, could help producers in Indonesia and Malaysia but hurt refiners in India. New Delhi on Monday slashed the basic import tax on refined, bleached and deodorized (RBD) palm oil to 12.5% from 17.5% until March 2022 and allowed imports until December 2022 to cool near-record prices. "Duty reduction has made refined palm oil cheaper than CPO. There will be a surge in RBD imports in coming months," said Govindbhai Patel, managing partner at edible oil trading firm GGN Research.

https://www.business-standard.com/article/economy-policy/duty-cut-could-lift-india-s-refined-palm-oil-imports-dent-cpo-purchases-121122200651_1.html

India fines European firm for offsets delay in Rafale fighter deal

The defence ministry has imposed a fine of less than 1 million euros on European missile maker MBDA for delay in fulfilling its offset obligations under the Rafale aircraft deal, sources said on Wednesday. French aerospace major Dassault Aviation is the manufacturer of the Rafale jets while MBDA supplies the missile systems for the aircraft.

India had signed an inter-governmental agreement with France in September 2016 to procure 36 Rafale jets at a cost of Rs 59,000 crore, and the offset obligations were part of the contract. As a part of the deal, 50 per cent of the total contract value has to be reinvested in India as offsets in each year between September 2019 and September 2022. The sources said the defence ministry has imposed and collected a fine of less than 1 million euros from MBDA for delaying its offset obligations for the September 2019-September 2020 period.

https://www.business-standard.com/article/current-affairs/india-fines-european-firm-for-offsets-delay-in-rafale-fighter-deal-121122200439_1.html

Gem, jewellery export down 8% last month

Gem and jewellery exports declined 8 per cent last month to \$2.38 billion against \$2.58 billion in the same period a year ago, largely due to break in manufacturing activity during Diwali. In rupee terms, it was down 4 per cent to ₹17,785 crore against ₹18,471 crore logged in same period last year.

<https://www.thehindubusinessline.com/markets/commodities/gem-jewellery-export-down-8-last-month/article38014447.ece>

China remains largest source of automotive parts imports: ACMA

China continues to be largest source of automotive parts imports for the Indian automotive industry with shipments in the first half of the fiscal at \$2,378 million, up 72 per cent over \$1,378 million in the corresponding period of last year. In the first half of the last fiscal, automotive parts imports were down 36 per cent over \$2,160 million in the same period of the previous year.

<https://www.thehindubusinessline.com/economy/china-remains-largest-source-of-automotive-parts-imports-acma/article38015010.ece>

Toy imports fell in last 3 years: Govt to Parliament

Import of toys into India in the last three years has shown a decreasing trend, Parliament was informed Wednesday. Imports of other toys, reduced-size models and similar recreational models shrank 53.58% on-year in FY21 to \$129.63 million while those of video game consoles and machines, articles for funfair, table or parlour games fell 21.21% at \$38.12 million.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/toy-imports-fell-in-last-3-years-govt-to-parliament/articleshow/88436979.cms>

FinMin imposes anti-dumping duty on refrigerant R-32 from China

Finance Ministry has imposed definitive anti-dumping duty on imports of "Hydrofluorocarbon (HFC) component R-32" from China. R32 is a refrigerant used in small split air conditioning systems. This definitive anti-dumping duty would be valid for five years.

<https://www.thehindubusinessline.com/economy/policy/finmin-imposes-anti-dumping-duty-on-refrigerant-r-32-from-china/article38014088.ece>

Miscellaneous

India successfully tests 'Pralay' missile off Odisha coast

Defence Research and Development Organisation (DRDO) on Wednesday successfully conducted maiden flight test of indigenously developed surface-to-surface missile 'Pralay', from Dr A P J Abdul Kalam Island off the coast of Odisha, said government on Wednesday.

"The mission has met all its objectives. The new missile followed the desired quasi ballistic trajectory and reached the designated target with high degree accuracy, validating the control, guidance and mission algorithms. All the sub-systems performed satisfactorily. All the sensors deployed near the impact point across the eastern coast, including the down range ships, tracked the missile trajectory and captured all the events," said Ministry of Defence in a statement. The missile is powered with solid propellant rocket motor and many new technologies. The missile has a range of 150-500 kilometre and can be launched from a mobile launcher. The missile guidance system includes state-of-the-art navigation system and integrated avionics.

https://www.business-standard.com/article/current-affairs/india-successfully-tests-pralay-missile-off-odisha-coast-121122200591_1.html



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