



January 05, 2022 – Wednesday

Key Developments

SEC to hold meeting on Bharat Biotech's Nasal vaccine booster dose

The Subject Expert Committee (SEC) of the Drug Controller General of India (DCGI) is expected to meet on Tuesday afternoon to discuss Bharat Biotech's application for clinical trials of its intranasal Covid vaccine as a booster or a third dose. The Hyderabad-based manufacturer has proposed the booster dose for those who have been already been inoculated against COVID with Covishield and Covaxin vaccines.

Bharat Biotech aims to conduct clinical trials on 5,000 subjects (50 per cent vaccinated with Covishield and 50 per cent vaccinated with Covaxin). The interval between the second dose and booster dose will be six months, sources have told ANI. According to the sources, India is expected to get an Intranasal booster vaccine in March, after timely conduction of trials.

https://www.business-standard.com/article/current-affairs/sec-to-hold-meeting-on-bharat-biotech-s-nasal-vaccine-booster-dose-122010400514_1.html

Surge in cases indicative of third Covid-19 wave in India: Dr N K Arora

In the major Indian cities, the Omicron variant of the coronavirus is accounting for more than 50 per cent of the fresh cases of the infection and the massive surge in the number of cases over the last one week is indicative of a third wave of the pandemic, as is being witnessed in several countries, Dr N K Arora, the chairman of the COVID-19 working group of the NTAGI, said on Tuesday. Omicron is being detected in most of the states in the country, he told PTI.

Noting that in the major metro centres and the surrounding regions, the new variant of the virus is accounting for over 50 per cent of the fresh cases, Arora said, "The galloping increase in the number of Covid cases over the last one week is indicative of the third wave, as is being seen in several other countries across the globe."

https://www.business-standard.com/article/current-affairs/surge-in-cases-indicative-of-third-covid-19-wave-in-india-expert-122010400416_1.html

Eyeing agri market, Australia offers tariff sops on 99% Indian imports

Australia has offered to give tariff concessions to 99% of its traded goods with India under the proposed bilateral free trade agreement in lieu of opening up of India's dairy and agriculture sectors through low or zero tariffs. Canberra is keen to export dairy products, grains, oilseeds and processed food to India. The two sides intend to complete the talks for an interim deal, called early harvest in trade parlance, by the end of this month.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/eyeing-agri-market-australia-offers-tariff-sops-on-99-indian-imports/articleshow/88701157.cms>

Economy

Rising Omicron cases can impact growth by 0.3% in March quarter: Report

Growth might be impacted by up to 0.30 per cent in the March quarter as normal economic activities come under pressure due to restrictions being imposed by more states to curb rising Omicron cases, economists at the country's largest private sector lender HDFC Bank said on Tuesday. The economists said they were earlier estimating Q4 growth to come at 6.1 per cent, which can get impacted by 0.2-0.3 per cent because of the Omicron threat.

"With states imposing COVID-related restrictions (night curfew on movement of people, restaurants allowed at 50 per cent capacity, offices to operate at 50 per cent capacity in various states), economic activity is likely to get impacted in Q4FY22," they said. The downside risks at the current juncture emanate from more states imposing restrictions, the restrictions extending beyond January 2022 and also a slowdown in global recovery which will weigh on the exports, they said in a note.

https://www.business-standard.com/article/economy-policy/rising-omicron-cases-can-impact-growth-by-0-3-in-march-quarter-report-122010400862_1.html

Covid: Here's a state-wise list of restrictions imposed in recent days

In view of the Omicron situation, most of the states have taken strict measures to ensure safety by imposing night curfews and other restrictions. Here's a state-wise collation of the curbs imposed so far -

https://economictimes.indiatimes.com/news/india/covid-curbs-heres-a-state-wise-list-of-restrictions-imposed-in-recent-days/articleshow/88648693.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Hiring intent still unruffled by Omicron threat

Hiring intent of India Inc may not be dented in the New Year despite an exponential rise in cases of the highly infectious Omicron variant of the coronavirus since the past one week, company executives and job market experts have said. The latest Teamlease Employment Outlook Report, shared exclusively with ET, shows that recruitment plans of companies in India is at a seven-quarter high in January-March, the highest since the start of the pandemic, as companies are "bullish" about the next financial year on the back of rising vaccination coverage, robust economic indicators, and a strong belief about a better ability to combat new Covid-19 waves.

<https://economictimes.indiatimes.com/jobs/hiring-intent-still-unruffled-by-omicron-threat/articleshow/88700577.cms>

Banking and Finance

India gets its first crypto index to track performance of Bitcoin, Ethereum, Shiba Inu, other top coins

Mumbai-based financial content provider TickerPlant's cryptocurrency app CryptoWire has launched India's first index of global cryptocurrencies called IC15. The company said it is a rule-based broad market index by market capitalisation tracking the performance of the top 15 widely traded liquid cryptocurrencies that are listed on various crypto exchanges across the world. The top 15 constituents of IC15 would be Bitcoin, Ethereum, Bitcoin Cash, Chainlink, Polkadot, Cardano, Litecoin, Avalanche, Binance Coin, Solana, XRP, Shiba Inu, Terra, Uniswap, and Dogecoin. Index's base value is set at 10,000 and the base date is April 1, 2018. As of January 1, 2022, the index open value was 71,463.30 points. The company said the index captures over 80 per cent of market movement and hence, it is a fundamental market tracking and assessing tool.

<https://www.financialexpress.com/market/india-gets-its-first-crypto-index-to-track-performance-of-bitcoin-ethereum-shiba-inu-other-top-coins/2397933/>

RBI prompts primary dealers to trade in Retail Direct

The Reserve Bank of India offered a dedicated window for bond houses, known as primary dealers (PDs), through which they can exchange illiquid securities acquired through the Retail Direct platform with liquid papers. The move should encourage them to participate in the first ever platform for individuals, who are willing to invest in sovereign bonds directly without mutual fund plans. This in turn, will help in the market making as primary dealers are billed as key players to support retail investments.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-prompts-primary-dealers-to-trade-in-retail-direct/articleshow/88696588.cms>

Insurance regulator proposes cap on tenure of MD, CEOs of insurance firms

The insurance regulator of India, Insurance Regulatory and Development Authority of India (IRDAI), has come out with an exposure draft that proposes changes to tenures and compensation of the top management at insurance companies and intends to replace the existing guidelines so as to ensure sound compensation practices and avoid

situations resulting from excessive risk-taking behaviour due to inappropriate compensation structures or incentive plans.

The insurance regulator has sought to align the tenure of MD&CEO and whole-time directors (WTDs) of insurance companies with the Reserve Bank of India (RBI) stipulation in this regard. In the exposure draft the regulator has said that the post of MD&CEO, or WTDs cannot be held by an incumbent for more than 15 years. After 15 years, the incumbent will only be eligible for appointment as the CEO of the company after a gap of three years, but in those three years, the individual cannot be associated with the company or its group entities either directly or indirectly. https://www.business-standard.com/article/economy-policy/insurance-regulator-proposes-cap-on-tenure-of-md-ceos-of-insurance-firms-122010400520_1.html

Tax cloud over cryptocurrency exchanges as income tax department eyes probe

Fresh trouble could be brewing for the cryptocurrency exchanges as the income tax department is now contemplating investigating them over the tax applicable to their total income. This comes after the Goods and Services Tax (GST) department conducted searches in the past week on the crypto exchanges. The direct tax department could look into the quantum of corporate tax payable for the cryptocurrency exchanges, said people aware of the development.

<https://economictimes.indiatimes.com/news/economy/finance/tax-cloud-over-cryptocurrency-exchanges-as-income-tax-department-eyes-probe/articleshow/88701917.cms>

Industry

Brace for costlier goods going ahead; manufacturers avoid price hikes despite high costs, but not for long

Manufacturers in India have avoided increasing prices even amid rising costs, but consumers must brace for small increments going forward. “The vast majority of firms... decided to keep their selling prices unchanged”, despite input cost inflation being at the highest in seven-and-a-half years in December, Pollyanna De Lima, Economics Associate Director at IHS Markit, said in a note this week. However, manufacturers may increase prices in small steps now. “With limited pricing power, manufacturers can only afford to take price increases in baby steps,” Teresa John, Lead Economist, Nirmal Bang Institutional Equities, told Financial Express Online.

<https://www.financialexpress.com/economy/brace-for-costlier-goods-going-ahead-manufacturers-avoid-price-hikes-despite-high-costs-but-not-for-long/2398019/>

India's 2022 steel consumption seen strong amid muted prices, infra push

Government push on infrastructure and improved demand from the construction, engineering and industrial segments along with the automotive sector is expected to push up India’s steel consumption in 2022, say brokerages and rating agencies. India’s steel consumption is expected to jump to 111 million tonnes in CY2022 after a severely impacted year CY2020 which saw steel consumption falling to 89.3 million tonnes, said Care Ratings in its recent report. Sajjan Jindal-led JSW Steel, Tata Steel, Naveen Jindal-led Jindal Steel & Power (JSPL), state-owned Steel Authority of India (SAIL) and AM/NS are some of the top integrated steel producers in the country. Globally, the US recently announced \$1 trillion infrastructure spending which is likely to substantially boost the country's steel consumption thereby keeping steel prices firm in the US market, said brokerages.

https://www.business-standard.com/article/companies/india-s-2022-steel-consumption-seen-strong-amid-muted-prices-infra-push-122010401102_1.html

Indian pharma industry estimated to grow 9-11% in 2021-22: ICRA

The Indian pharma industry is estimated to grow at 9-11 per cent in 2021-22 and in the next few quarters, it will be driven by domestic and emerging markets, according to ratings agency ICRA. In a sample of 21 Indian pharmaceutical companies, ICRA said revenue growth was moderate at 6.4 per cent in the second quarter of FY22, down from 16 per cent in the first quarter of 2021-22. The normalisation of the base and pricing pressures in the US market were the major reasons for slowing growth momentum in Q2 FY22, even as growth under domestic and emerging markets remained healthy, ICRA said in a statement.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/indian-pharma-industry-estimated-to-grow-9-11-in-2021-22-icra/articleshow/88691254.cms>

Packaged foods, commodities push FMCG sales up 11%

Sales of fast-moving consumer goods expanded 11% in December, driven entirely by packaged foods and commodities even as home and personal care fell sharply. However, discretionary categories such as refrigerators, washing machines and televisions reported a 20-25% drop during the month, according to latest data from market trackers and industry estimates.

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/packaged-foods-commodities-push-fmcg-sales-up-11/articleshow/88700894.cms>

Social commerce, metaverse et al. Technology-led business models likely to dominate retail in 2022.

Digitisation has been the primary theme on how business models are emerging across retail and consumer industries in India and around the world due to the pandemic. In India, e-commerce has witnessed high double-digit growth across FMCG and apparel sectors. This trend is only likely to accelerate in the coming few years.

<https://economictimes.indiatimes.com/prime/consumer/social-commerce-metaverse-et-al-technology-led-business-models-likely-to-dominate-retail-in-2022-/primearticleshow/88695101.cms>

Agriculture

Darjeeling tea output sinks to record low in 2021

Production of Darjeeling tea, one of the most popular tea varieties globally, has shrunk to 6.5 million kg in 2021, the lowest on record and just half of the 13 million kg produced two decades ago.

Climate change, closure of gardens, high level of absenteeism among tea workers, losing export markets due to agitation in the hills in 2017 and little effort to promote the Darjeeling tea in the domestic market have led to the fall. Planters fear that if the government does not come up with a revival package, then Darjeeling tea, the flagbearer of the Indian tea industry, will get lost in history just like the teas from Himachal Pradesh's Palampur.

<https://economictimes.indiatimes.com/news/economy/agriculture/darjeeling-tea-output-sinks-to-record-low-in-2021/articleshow/88674049.cms>

Centre to restructure Sugar Development Fund loans

The Centre has released a flexible loan restructuring plan for debt-ridden sugar mills to clear their outstanding amount from the Sugar Development Fund (SDF). The plan offers 24 months of moratorium which the government hopes will help it to collect a sizeable portion of the dues. As many as 171 sugar mills owed ₹3,052.78 crore to financial institutions as of October 31.

The balance loan amount including principal and interest will be divided into equal monthly instalments for five years after moratorium period, according to the guidelines released by the Food Ministry. While penal interest will be waived off, mills will have to clear principal and interest, the guidelines said. IFCI will be the nodal agency for private mills while the National Cooperative Development Corporation (NCDC) is designated for scrutiny of the applications of cooperative mills.

<https://www.thehindubusinessline.com/economy/agri-business/centre-to-restructure-sugar-development-fund-loans/article38118271.ece>

Infrastructure

Icra maintains 'stable' outlook for Indian road logistics sector

Domestic rating agency Icra on Tuesday said the Indian road logistic sector is likely to witness healthy growth in FY2022 on the back of demand recovery and improved business activities. The optimism stems from the favourable scenario wherein most players reported strong growth in freight volumes on a sequential basis in the second quarter of FY'22, and the momentum is likely to continue in the third quarter of the ongoing fiscal. Domestic rating agency maintained a 'stable' outlook for the Indian road logistic sector.

After a subdued Q1 FY'22 on account of second wave of COVID-19, demand recovery and improved business activities from Q2 FY'22 onwards, led to better asset utilisation, which, along with cost-rationalisation measures, supported the operating margins in the current fiscal, Icra in a statement.

https://www.business-standard.com/article/economy-policy/icra-maintains-stable-outlook-for-indian-road-logistics-sector-122010400848_1.html

Office leasing up by 2% in 2021, Q4 2021 reported highest leasing in last eight quarters: JLL

Indian office sector witnessed 11.56 million sq ft of absorption for Q4, 2021 (October-December 2021), the highest in the last eight quarters. According to JLL's Office Market Update-Q4, 2021, on a full-year basis, net absorption was up marginally by 2% Y-o-Y at 26.2 million sq ft. In 2021, Bengaluru led with a 30% share of net absorption, followed by Delhi NCR and Hyderabad. All three cities together accounted for nearly 64% of net absorption in the year 2021.

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/office-leasing-up-by-2-in-2021-q4-2021-reported-highest-leasing-in-last-eight-quarters-jll/articleshow/88682867.cms>

Haldia jetty to soon connect Kolkata with Guwahati

The Haldia inland waterway terminal and jetty will be operational soon for transporting exim and inland cargo to Pandu terminal in Guwahati connecting Kolkata with Northeast through National waterway-2 (NW2). Contract for the same has been awarded by the central government.

Ports, Shipping and Waterways Minister Sarbananda Sonowal said that this opportunity will provide an alternate passage to the chicken neck route for easy as well as cost effective movement of cargo to and from North East to foreign countries and other States of India.

<https://www.thehindubusinessline.com/news/haldia-jetty-to-soon-connect-kolkata-with-guwahati/article38105199.ece>

States

5,500 new Covid cases reported in Delhi; weekend curfew not lockdown: Jain

Nearly 5,500 fresh cases of Covid have been reported in Delhi on Tuesday with a positivity rate of about 8.5 per cent, Health Minister Satyendar Jain said while asserting that the weekend curfew imposed in the city should not be treated as a lockdown. Interacting with reporters, he said experts have been saying that the spike in Covid cases in Delhi should be considered largely due to the Omicron variant. On Monday, Delhi had reported 4,099 cases with a positivity rate of 6.46 per cent, and one death was recorded due to Covid, Jain said. Cases have risen, and nearly 5,500 fresh cases with a positivity rate of 8.5 per cent have been reported, which will reflect in today's bulletin, he told reporters. Asked about the new restrictions, Jain said weekend curfew was being imposed in view of rising Covid cases, and it should not be considered as a lockdown.

https://www.business-standard.com/article/current-affairs/5-500-new-covid-cases-reported-in-delhi-weekend-curfew-not-lockdown-jain-122010400783_1.html

Lockdown will be imposed in Mumbai if daily Covid cases cross 20,000: Mayor

Mumbai Mayor Kishori Pednekar on Tuesday said if the daily COVID-19 cases here cross the 20,000-mark, a lockdown will be imposed in the city as per the Union government's rules. Talking to reporters at her office in the Brihanmumbai Municipal Corporation (BMC) headquarters, Pednekar suggested that citizens wear triple-layer masks while travelling in public buses and local trains.

She also appealed to them to get vaccinated at the earliest and follow all COVID-19-related standard operating procedures (SOPs). Maharashtra Chief Minister Uddhav Thackeray might address the citizens in a couple of days, she said. To a query, Pednekar said the BMC will carry out RT-PCR tests of people returning from Goa by a cruise ship and quarantine them at civic centres, or in hotels if they are ready to pay for it.

https://www.business-standard.com/article/current-affairs/lockdown-will-be-imposed-in-mumbai-if-daily-covid-cases-cross-20-000-mayor-122010400709_1.html

Covid-19 infections in Odisha more than double in four days

Covid-19 cases in Odisha are increasing rapidly with the state recording more than double cases in four days. The State has reported 680 fresh cases on Monday, which is more than double of the cases reported on January 1. According to the State Covid-19 dashboard, 298 Covid-19 cases were reported on January 1, which increased to 424 cases on January 2. Another 424 cases were reported on January 3 too. The daily test positivity rate has also jumped to 1.31 per cent in the State from 0.77 per cent recorded on Monday. Out of the 680 new cases, 119 belong to the 0-18 year population. While 397 cases were reported from quarantine centres, remaining 283 are local contact cases, the Information and Public Relation department of Odisha said.

https://www.business-standard.com/article/current-affairs/covid-19-infections-in-odisha-more-than-double-in-four-days-122010400683_1.html

Serosurvey launched in Telangana to assess community spread of Covid

The ICMR-National Institute of Nutrition and Government of Telangana on Tuesday launched a state-wide SARS COV-2 serosurvey. The survey will be conducted among general population and healthcare workers, in all the districts of Telangana and aims to assess the extent of community spread of the infection in the state.

The sero-prevalence will be assessed by examining the SARS Cov-2, IgG antibodies in the blood samples to be collected from the general population and Health Care Workers (HCW) across the districts, said ADr Avula Laxmaiah, Scientist G and Head, Public Health Nutrition Division, ICMR-NIN who is leading the survey.

https://www.business-standard.com/article/current-affairs/serosurvey-launched-in-telangana-to-assess-community-spread-of-covid-122010400502_1.html

Healthcare

Covid antiviral drug Molnupiravir launched in India for moderate infection

Covid antiviral drug Molnupiravir was on Monday launched in India at Rs 1,399 for a five-day course for mild to moderate infection. Amid rising cases of new Covid variant Omicron in the country, an expert panel of the Central Drugs Standard Control Organisation had recently approved antiviral drug Molnupiravir for restricted use in emergency situation. Along with Molnupiravir, the CDSCO has also granted emergency use authorisation to the Serum Institute of India's Covid vaccine COVOVAX, Hyderabad based Biological E RBD Protein CORBEVAX.

Molnupiravir is an antiviral medication that inhibits the replication of certain RNA viruses. It is used to treat COVID-19 in those infected by SARS-CoV-2. The recommended dose of Molnupiravir 800 mg is twice a day for five days. A patient needs to take 40 capsules containing 200 mg of medication. Over a dozen pharma companies including Torrent, Cipla, Sun Pharma, Dr Reddy's, Natco, Mylan, and Hetero are in the process to manufacture the oral pill.

https://www.business-standard.com/article/current-affairs/covid-antiviral-drug-molnupiravir-launched-in-india-for-moderate-infection-122010400916_1.html

Centre asks states, UTs to review health infra preparedness amid rise in Covid cases

The Centre on Tuesday asked states and Union territories to review infrastructure preparedness, including re-establishment of field and makeshift facilities, so that they are not found wanting if there is a surge in hospital admissions due to escalation in Covid cases. To tackle a possible rise in COVID-19 cases, Union Health Secretary Rajesh Bhushan on January 1 advised states to start setting up makeshift hospitals, constitute special teams to monitor patients in home isolation as he emphasised the significance of upgrading health infrastructure timely and swiftly. Referring to the letter of Bhushan, Additional Secretary in the ministry Arti Ahuja wrote to all states, saying it is expected that the work for re-establishment and re-commissioning of field and makeshift hospital facilities would have begun.

https://economictimes.indiatimes.com/news/india/centre-asks-states-uts-to-review-health-infra-preparedness-amid-rise-in-covid-cases/articleshow/88695326.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Centre by Aug 24 released 50% funds earmarked for states under ECRP phase II: Health Ministry

The Health Ministry on Tuesday said it had by August 24 last year released 50 per cent of the funds earmarked for states under 'ECRP phase II' to support them in Covid preparedness and prevention, dismissing a media report that claimed 26.14 per cent of the funds were provided. India COVID-19 Emergency Response and Health Systems Preparedness Package - Phase-II is a centrally sponsored scheme to prevent, detect and respond to the threat posed by the ongoing pandemic and strengthen the national health systems for emergency response and preparedness across the country. The Health Ministry, in a statement, said, "A news channel has recently claimed that the Union government has only disbursed 26.14 per cent of the ECRP-II funds to the states." "It further claimed that funds were disbursed by the Centre by November 2021 and states have utilized 60 per cent of the approved funds. The news report is misinformed and claims are false, misleading and based on misrepresented facts," it stated.

<https://economictimes.indiatimes.com/news/india/centre-by-aug-24-released-50-funds-earmarked-for-states-under-ecrp-phase-ii-health-ministry/articleshow/88695100.cms>

Chemists told to stock up on key medicines

The government has reached out to the All India Organisation of Chemists and Druggists (AIOCD), asking it to ensure the availability of critical drugs for the management of Covid-19 and other essential medicines to meet challenges in times to come. The National Pharmaceutical Pricing Authority and the Drug Controller General of India held a meeting with AIOCD on Monday regarding the availability of medicines in the current situation.

<https://economictimes.indiatimes.com/news/india/chemists-told-to-stock-up-on-key-medicines/articleshow/88700775.cms>

External

China continues its belligerence; Carries on expanding its infrastructure along LAC

The year 2022 is going to be more challenging for the Indian Army, as China refuses to move back and continues its activities in Eastern Ladakh. The armies of both countries have been locked in a standoff since April/May 2020. Now, according to sources, "China is building a bridge in Eastern Ladakh and this bridge is expected to connect the North and South Banks of Pangong Tso. Once this bridge is in place, it would help the movement of the Chinese PLA (People's Liberation Army) troops as well as their heavy equipment between the two sectors faster." "The new bridge between both banks situated to the closest points will help in bringing down the movement time between the two sectors. It will now be 3-4 hours as compared to 12 hours now. This new bridge is located almost 25 kms ahead of the Line of Actual Control (LAC)," explained one of the sources quoted above.

<https://www.financialexpress.com/defence/china-continues-its-belligerence-carries-on-expanding-its-infrastructure-along-lac/2398090/>

Strong demand for Indian apparel to further push exports: AEPC

Strong demand and healthy order books will further help in boosting the country's exports in the coming months, Apparel Export Promotion Council (AEPC) Chairman A Sakthivel said on Tuesday. "We have a fast-growing order book from brands and buyers across the world...With the help of strong demand conditions, Indian apparel exports will see historic highs soon in the next coming months," he said in a statement. Export of readymade garments saw an increase of 22 per cent to USD 1.46 billion in December 2021 from USD 1.20 billion in the same month of 2020. Total apparel exports stood at USD 11.13 billion during April-December 2021. "Indian apparels have also bounced back. This is despite the fact that local restrictions impacted operations in the first quarter during the second wave of the pandemic. Apparel exporters have done exceedingly well in spite of challenges," Sakthivel said.

https://www.business-standard.com/article/economy-policy/strong-demand-for-indian-apparel-to-further-push-exports-aepec-122010400971_1.html

India spends record \$55.7 billion on gold imports in 2021: Report

India splurged a record \$55.7 billion on gold imports in 2021, buying more than double the previous year's tonnage as a price drop favoured retail buyers and pent up demand emerged for weddings that were delayed when the pandemic first hit. The previously unreported details of the world's second biggest consumer nation's soaring imports were disclosed to Reuters by a senior government official who requested anonymity as he was not authorised to speak to media.

The 2021 gold import bill easily doubled the \$22 billion spent in 2020, and surpassed the previous high, set in 2011, of \$53.9 billion, according to the official, who tracks broad import trends. In volume terms, India imported 1,050 tonnes of gold in 2021, the most in a decade, and far more than 430 tonnes imported in 2020, the official said.

https://www.business-standard.com/article/economy-policy/india-spends-record-55-7-billion-on-gold-imports-in-2021-report-122010400536_1.html

No proposal to import milk from Australia at concessional rates: Minister

Union Minister of Fisheries, Animal Husbandry and Dairying Parshottam Rupala on Tuesday denied farm leader Rakesh Tikait's allegation that there is a proposal to import milk from Australia.

"There are some organisations that are working only on the basis of protest-based politics and spreading misinformation. Their only aim is to distract farmers. There is no proposal for any kind of concessions on import duty for dairy products under consideration at the Animal Husbandry and Dairy Department," Rupala tweeted in response to Tikait's allegations. Two days ago, Tikait had tweeted: "Government is going to sign an agreement next month with Australia allowing it to sell milk at Rs 20-22 per litre. This decision of the government to import milk will put a question mark on the very survival of the livestock holders of the country. Farmers will protest this move."

https://www.business-standard.com/article/economy-policy/no-proposal-to-import-milk-from-australia-at-concessional-rates-minister-122010400463_1.html

France detects a new Covid-19 variant called 'IHU', 12 infected

French researchers have detected a new Covid variant, probably of Cameroonian origin, and have temporarily named it as 'IHU'. The new variant from the lineage named B.1.640.2 is believed to have infected 12 people in the country, according to a yet-to-be peer-reviewed study supported by the French Government. It has 46 mutations and 37 deletions.

"For twelve SARS-CoV-positive patients living in the same geographical area of southeastern France, qPCR testing that screen for variant-associated mutations showed an atypical combination," said Philippe Colson, from IHU Mediterranee Infection, Marseille, France. However, "it is too early to speculate on virological, epidemiological or clinical features of this IHU variant based on these 12 cases," Colson said.

https://www.business-standard.com/article/current-affairs/france-detects-a-new-covid-19-variant-called-ihu-12-infected-122010400519_1.html

OPEC and allies to decide oil output amid omicron spike

OPEC and allied oil-producing countries are expected to press ahead Thursday with restoring cutbacks in output made during the depths of the coronavirus pandemic as hopes grow that travel and demand for fuel will hold up despite the rapid spread of the omicron variant. Analysts say the group is likely to add 400,000 barrels of oil per day in February, sticking with the road map it has followed since August.

The 23-member OPEC+ alliance, led by oil cartel member Saudi Arabia and non-member Russia, meets online every month to decide production levels for the month ahead. U.S. oil prices plunged as low as USD 65 per barrel and stocks slid in late November after the first reports about the ultra-contagious omicron variant. But markets have since calmed down amid evidence that the variant — while more likely to infect people — may cause less severe disease and as data on vehicle traffic and aviation activity shows that, so far, omicron is not sharply reducing demand for fuel, said Bjornar Tonhaugen, head of oil markets at Rystad Energy.

<https://www.financialexpress.com/market/commodities/opec-and-allies-to-decide-oil-output-amid-omicron-spike/2398163/>