



January 20, 2022 - Thursday

### Key Developments

#### **DGCA extends suspension of international passenger flights till Feb 28**

The suspension of scheduled international passenger flights in the country has been extended till February 28, aviation regulator DGCA said on Wednesday. Scheduled international passenger flights have been suspended in India since March 23, 2020. However, special passenger flights have been operating between India and approximately 40 countries since July 2020 under air bubble arrangements formed with them. In a circular on Wednesday, the Directorate General of Civil Aviation (DGCA) stated: "The competent authority has decided to extend the suspension of scheduled international commercial passenger services to/from India till 2359 hrs IST of February 28, 2022." This restriction shall not apply to international all-cargo operations and flight specifically approved by the DGCA, it mentioned.

[https://www.business-standard.com/article/current-affairs/dgca-extends-suspension-of-international-passenger-flights-till-feb-28-122011900602\\_1.html](https://www.business-standard.com/article/current-affairs/dgca-extends-suspension-of-international-passenger-flights-till-feb-28-122011900602_1.html)

#### **FinMin notifies e-advance ruling scheme, allows filing e-mail application**

The finance ministry has notified the 'e-advance rulings Scheme', enabling taxpayers to file their application for advance ruling through e-mail, a move that will majorly benefit non-resident assesses in such proceedings. The 'e-advance rulings Scheme, 2022', notified by the Central Board of Direct Taxes (CBDT), further provides that hearing before the Board for Advance Rulings will be conducted through video conferencing/ video telephony, where taxpayers would be granted an appropriate opportunity of being heard. The advance ruling mechanism is provided in the Income Tax Act to provide upfront clarity to non-residents and certain other specified taxpayers, regarding the taxability of their transactions in India under Indian I-T laws.

<https://www.financialexpress.com/money/income-tax/finmin-notifies-e-advance-ruling-scheme-allows-filing-e-mail-application/2410729/>

#### **Labour ministry reactivates 21 monitoring centres to mitigate migrant workers' problems**

The labour ministry has reactivated the 21 monitoring centres across India to mitigate the problems of migrant workers through coordination with various state governments, union labour minister Bhupender Yadav said on Wednesday. Yadav was addressing a virtual interaction with the leaders of the unorganized workers' unions and associations. The aim of the interaction was to understand the issues impacting unorganized workers and ensure schemes related to them are effectively implemented.

<https://economictimes.indiatimes.com/news/economy/policy/labour-ministry-reactivates-21-monitoring-centres-to-mitigate-migrant-workers-problems/articleshow/89000494.cms>

### Economy

#### **FinMin asks ministries to restrict expenses within prescribed limit**

In a bid to maintain fiscal deficit within the targeted limit, the finance ministry has asked ministries and departments to restrict their expenses with the revised estimates. The communication comes ahead of the Union Budget 2022-23, likely to be unveiled on February 1. In an office memorandum seeking proposals for the third and final batch of

Supplementary Demands for Grants, the economic affairs department under the finance ministry asked the ministries and departments to submit their proposals by February 10.

"While processing proposals for supplementary grants, the grant-controlling authority must invariably identify savings available within the grant so that the infructuous or inflated supplementary demands are weeded out and the eventuality of surrender after obtaining supplementary grant is avoided," it said.

<https://www.financialexpress.com/economy/finmin-asks-ministries-to-restrict-expenses-within-prescribed-limit/2410766/>

### **Economy needs more nursing; Budget shouldn't focus on fiscal consolidation alone: SBI**

Economists at the nation's largest lender State Bank of India (SBI) have urged the government to budget for nursing the pandemic-ravaged economy and not to focus too much on fiscal consolidation as there is a need for more stabilisation measures to sustain the fledgling recovery.

And one of the best way to begin the new fiscal is to complete the share sale of LIC this fiscal. This can go a long way in repairing the overstretched balance sheet which in turn will bring down fiscal deficit to a much lower 6.3 per cent in FY23 as the public coffers will be left with a cash surplus of at least Rs 3 lakh crore to begin the new fiscal, SBI chief economist Soumya Kanti Ghosh said in a pre-Budget note on Wednesday.

[https://economictimes.indiatimes.com/news/economy/policy/economy-needs-more-nursing-budget-shouldnt-focus-on-fiscal-consolidation-alone-sbi/articleshow/88999378.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/policy/economy-needs-more-nursing-budget-shouldnt-focus-on-fiscal-consolidation-alone-sbi/articleshow/88999378.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

### **Omicron poses limited downside to Indian economy, say economists**

There is scant downside risk to the Indian economy in the last months of this financial year from the Omicron coronavirus variant, according to economists polled by Reuters who said New Delhi should focus on fiscal prudence in its February budget.

Asia's third-largest economy is in the midst of a resurgence in coronavirus cases driven by the new variant that has forced most states to impose localised restrictions. The Jan. 11-18 poll of over 45 economists forecast 5.0% economic growth this quarter, a sharp downgrade from the 6.0% given in December, finishing the year at 9.2% compared with 9.5% in the previous month's poll.

<https://economictimes.indiatimes.com/news/economy/indicators/omicron-poses-limited-downside-to-indian-economy-say-economists/articleshow/88988289.cms>

### **Economic recovery yet to attain durability, says report**

Rating agency Icria on Wednesday said while there is some evidence of the economic recovery becoming broad-based in the third quarter of fiscal 2022, it is yet to attain the durability being sought by the Monetary Policy Committee (MPC) as a precursor to policy transmission.

The agency expects the real GDP to expand 6-6.5 per cent year-on-year in the third quarter of FY2022 (+8.4 per cent in Q2 FY2022). It also sees the RBI maintaining the status quo in the upcoming monetary policy review to be held in February. Its Chief Economist Aditi Nayar said economic activity rebounded in December 2021, even as many sectors continued to trail the performance recorded in October 2021.

<https://www.financialexpress.com/economy/economic-recovery-yet-to-attain-durability-says-report/2410690/>

## **Banking and Finance**

### **Cabinet okays disbursement of additional compound interest waiver claims**

The Union Cabinet has approved an additional payment of about Rs 973 crore on account of pending claims for the government's compound interest waiver scheme that reimbursed "interest-on-interest" charged on small ticket loans up to Rs 2 crore.

The Centre received total claims of Rs 6,473 crore from 238 million borrowers under the "Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (March 3, 2020 to August 31, 2020)" against Rs 5,500 crore estimated as the outgo earlier. The government had made provision of Rs 5,500 in the Union Budget 2020-21 by extrapolating the share of State Bank of India (SBI)--the nodal agency for the scheme--and scheduled commercial banks for small ticket loans.

[https://www.business-standard.com/article/economy-policy/cabinet-okays-disbursement-of-additional-compound-interest-waiver-claims-122011901133\\_1.html](https://www.business-standard.com/article/economy-policy/cabinet-okays-disbursement-of-additional-compound-interest-waiver-claims-122011901133_1.html)

#### **How capital gains on ULIPs will be calculated: CBDT notification**

In Budget 2021, it was announced that if the annual premium of ULIP investments is more than Rs 2.5 lakh (i.e., high value premium policies), the return earned will not be tax exempt. Now, the Central Board of Direct Taxes (CBDT) has issued a notification explaining how the capital gains on unit-linked insurance policies (ULIPs) will be computed. The basic framework suggested by CBDT takes consider of all payments received by the policy holder as income whether it is for withdrawal or as bonus. For computation of gains, CBDT in its circular issued on January 19, 2022, has suggested that the total premium paid till date should be deducted from the income received till date to arrive at the capital gain amount.

<https://economictimes.indiatimes.com/wealth/tax/how-capital-gains-on-ulips-will-be-calculated-cbdt-notification/articleshow/88996809.cms>

#### **DPI index for Sept 2021 rises to 304.06, signals deepening digital payments**

The Reserve Bank of India's (RBI) digital payments index (DPI), which was launched in January to indicate the extent of digitisation of payments across the country, shows the index for September 2021 stood at 304.06 as against 270.59 in March 2021, indicating the rapid adoption and deepening of digital payments in the country.

"The RBI-DPI Index continues to demonstrate significant growth in adoption and deepening of digital payments across the country", the central bank said in a statement. In March 2019 the index stood at 153.47 and by September 2019, it rose to 173.49, followed by 207.94 in March 2020, 217.74 in September 2020, and 270.59 in March 2021. RBI has said the index will be published on a semi-annual basis with a lag of 4 months. The RBI-DPI has been constructed with March 2018 as the base period, i.e., DPI score for March 2018 is set at 100.

[https://www.business-standard.com/article/finance/dpi-index-for-sept-2021-rises-to-304-06-signals-deepening-digital-payments-122011900941\\_1.html](https://www.business-standard.com/article/finance/dpi-index-for-sept-2021-rises-to-304-06-signals-deepening-digital-payments-122011900941_1.html)

#### **Sebi launches mobile app 'Saa ₹thi' to create awareness among investors**

Amid the growing trend of stock trading through mobiles, capital markets regulator Sebi on Wednesday launched its mobile App -- Saa ₹thi-- to create awareness among investors about the basic concepts of securities market. Launching the app, Sebi chairman Ajay Tyagi said, "This mobile App is yet another initiative of Sebi with a view to empowering investors with knowledge about securities market".

With the recent surge in individual investors entering the market, and more importantly a large proportion of trading being mobile phone based, this App will be helpful in easily accessing the relevant information, he added. He, further, said that in coming times this App will be popular among investors especially the young ones. The Sebi mobile App aims to create awareness among the investors about the basic concepts of securities market, KYC process, trading and settlement, mutual funds, recent market developments, investor grievances redressal mechanism, etc.

[https://www.business-standard.com/article/markets/sebi-launches-mobile-app-saa-%E2%82%B9thi-to-create-awareness-among-investors-122011900718\\_1.html](https://www.business-standard.com/article/markets/sebi-launches-mobile-app-saa-%E2%82%B9thi-to-create-awareness-among-investors-122011900718_1.html)

#### **NSE world's largest derivatives exchange for 3rd straight year**

The National Stock Exchange of India has emerged as the world's largest derivatives exchange for the third consecutive year in 2021 in terms of the number of contracts traded, according to the Futures Industry Association (FIA). In addition, the exchange was ranked fourth by the number of trades in cash equities, as per the statistics maintained by the World Federation of Exchanges (WFE) for 2021.

In a statement on Wednesday NSE said it has ranked as the largest exchange globally in equity derivatives as well as currency derivatives by the number of contracts traded. "It is a matter of great pride for us and our country that NSE has emerged as a global leader and achieved the distinction of being the largest derivatives exchange in the world for the 3rd consecutive year and the 4th largest exchange in cash equities by the number of trades," Vikram Limaye, MD & CEO, NSE, said.

<https://www.financialexpress.com/market/nse-worlds-largest-derivatives-exchange-for-3rd-straight-year/2410618/>

#### **PFC, REC reduce lending rates to boost renewable energy**

State-owned power sector financiers Power Finance Corp and REC Ltd have reduced their lending rates across all types of loans by 40 bps to boost renewable energy development, an official statement said. In the last about one year, both the organisations have reduced lending rates cumulatively by upto 3%, it said. "In order to give a boost to renewable energy, where long term funding is required, the rates have been revised to as low as 8.25%," the statement said.

<https://economictimes.indiatimes.com/industry/renewables/pfc-rec-reduce-lending-rates-to-boost-renewable-energy/articleshow/88989701.cms>

## Industry

### 52% of Indian MSMEs saw a positive impact post pandemic: PayPal survey

After two years of the pandemic, 52 per cent of small businesses witnessed a positive impact on their business once economies began to reopen, said a survey by PayPal. The survey "MSME Digital Readiness Survey" stated that 29 per cent of the MSMEs found that the business environment in India became more favourable for online sales and for 31 per cent the cross-border opportunity was promising.

The survey further added that there's been a shift in consumer behaviour induced by the lockdowns. It has paved way for purchasing from virtual stores. MSMEs have positively seen a 65 per cent increase in online buying from customers and close to 80 per cent shared that their consumers are more receptive to using different payments options.

[https://www.business-standard.com/article/economy-policy/52-of-indian-msmes-saw-a-positive-impact-post-pandemic-paypal-survey-122011900826\\_1.html](https://www.business-standard.com/article/economy-policy/52-of-indian-msmes-saw-a-positive-impact-post-pandemic-paypal-survey-122011900826_1.html)

### National Retail Policy, incentives, GST cut on retail sector's mind before Budget 2022

Just when the recovery in the retail sector was gathering pace in the second half of FY22, rising Omicron cases queered the pitch again. Back in uncertain territory, the sector is looking forward to the upcoming budget with high hopes. Given the spiraling cases in the third wave and the swiftly spreading Omicron variant, the Government should announce a raft of policy measures and incentives to support the retail sector as well as the economy at large. Accordingly, the Government could continue with its counter-cyclical fiscal policy for stabilizing business cycles. Such a policy calls for a reduction in spending together with a hike in taxes in sunny scenarios and an increase in spending coupled with lower taxes in gloomy times.

[https://economictimes.indiatimes.com/industry/services/retail/national-retail-policy-incentives-gst-cut-on-retail-sectors-mind-before-budget-2022/articleshow/88994177.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/industry/services/retail/national-retail-policy-incentives-gst-cut-on-retail-sectors-mind-before-budget-2022/articleshow/88994177.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

## Agriculture

### Growers and exporters lock horns over MSP for grapes

Maharashtra grape farmers and exporters have locked horns over the minimum support price (MSP) for export-quality grape announced by the Maharashtra State Grape Grower Association (MSGGA), the apex body of grape farmers. While it's the harvest season, many exporters have rejected the MSP and harvesting is at a standstill, especially in Nashik district.

In December the MSGGA had fixed the export rate at a minimum of ₹82 per kg in January, ₹71 in February, and ₹62 in March.

<https://www.thehindubusinessline.com/economy/agri-business/grape-farmers-and-exporters-lock-horns-over-msp-for-grapes/article64909988.ece>

### Centre approves 196 grain-based ethanol projects of 859 cr litre capacity

Maharashtra, Uttar Pradesh and Chhattisgarh have emerged as the top three destinations for grain-based ethanol plants attracting over 40 per cent of the total projects approved in the past year after the government announced a scheme for the sector. So far, 196 projects with a combined capacity to produce 859.11 crore litres of ethanol per annum have been approved by Union Food Ministry since January 2021, a government official said. Maharashtra has got approval for 35 projects having a total capacity of 107.38 crore litres, while Uttar Pradesh received approval for

29 projects with a capacity of 108.74 crore litres and Chhattisgarh has 20 projects with 102.3 crore-litre capacity, the official said.

<https://www.thehindubusinessline.com/economy/agri-business/centre-approves-859-cr-ltr-grain-based-196-ethanol-projects/article64910725.ece>

## Infrastructure

### Air India to prepay debentures at a premium on investors' insistence

The investors of Air India's debentures have asked the airline to prepay the bonds at a premium instead of the airline agreeing to prepay the bonds on par in November last year. Prepaying the bonds at a premium would entail additional cost to the Indian government which was prepaying Air India's debt as part of the airline's privatisation plan. In November last year, the airline had announced that it would prepay non-convertible debentures worth Rs 12,900 crore (Two series of Rs 7,400 crore and Rs 5,500 crore) from investors. The investors however sought additional prepayment charges as they would lose interest on the debentures for the rest of the term. The NCD holders have asked for an additional two per cent as premium on the debentures.

[https://www.business-standard.com/article/companies/air-india-to-prepay-debentures-at-a-premium-on-investors-insistence-122011901012\\_1.html](https://www.business-standard.com/article/companies/air-india-to-prepay-debentures-at-a-premium-on-investors-insistence-122011901012_1.html)

### HAL signs contract with Mauritius for export of advanced light helicopter

Hindustan Aeronautics Limited (HAL) has signed a contract with the Mauritius government to export one advanced light helicopter (ALH Mk-III) for the country's police force, an official statement said on Wednesday. The Mauritius government already operates HAL-built ALH and Do-228 aircraft.

"With this contract (to supply one ALH Mk-III), HAL and the Mauritius government have further strengthened the long standing business relations spanning over three decades," HAL's statement noted. The contract was recently signed between senior officials of HAL and the Mauritius government at the company's Transport Aircraft Division, Kanpur, the statement mentioned. The helicopter supplied would be used by the country's police force, it stated.

[https://www.business-standard.com/article/economy-policy/hal-signs-contract-with-mauritius-for-export-of-advanced-light-helicopter-122011900861\\_1.html](https://www.business-standard.com/article/economy-policy/hal-signs-contract-with-mauritius-for-export-of-advanced-light-helicopter-122011900861_1.html)

### Realty developers expect measures to improve ease of doing business, says CREDAI

Real estate developers across the country are hoping to see an improvement in ease of doing business through measures in the upcoming Union Budget 2022 that would lead to positive sentiment in the sector. Around 92% of developers surveyed by the property developers' body CREDAI are looking to launch new projects this year if ease of doing business improves. Around 74% of surveyed developers are expecting the ease of doing business to improve.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/realty-developers-expect-measures-to-improve-ease-of-doing-business-says-cerdai/articleshow/88992881.cms>

## Energy

### Union Cabinet approves Rs 1,500 cr infusion in IREDA, says Thakur

The government on Wednesday decided to infuse Rs 1,500 crore in the Indian Renewable Energy Development Agency Limited (IREDA), raising its lending capacity to Rs 12,000 crore. A proposal in this regard was approved by the Cabinet Committee on Economic Affairs.

Briefing reporters after the Cabinet meeting, Information and Broadcasting Minister Anurag Thakur said the decision has been taken in the wake of the RBI's lending norms. The minister said the infusion of Rs 1,500 crore will enable IREDA to lend Rs 12,000 crore to the renewable sector. The Cabinet decision will help IREDA to create renewable energy capacity of 3,500 to 4,000 MW.

[https://www.business-standard.com/article/current-affairs/union-cabinet-approves-rs-1-500-cr-infusion-in-ireda-says-thakur-122011900922\\_1.html](https://www.business-standard.com/article/current-affairs/union-cabinet-approves-rs-1-500-cr-infusion-in-ireda-says-thakur-122011900922_1.html)

### NTPC top biomass user in India, consumes 58,000 MT: Power Ministry

State-run power giant NTPC has emerged as the top biomass user, having co-fired about 58,000 MT of biomass, while tendering a total of 10.7 MMT over short-term and long-term basis, the power ministry said on Wednesday. As on date, approximately 59,000 metric tonnes (MT) of biomass has been co-fired in thermal power plants in the country, while tenders for 12 million metric tonnes (MMT) are at different stages of process for short-term & long-term duration, the ministry said in a statement. "The biomass co-fired in the NCR (national capital) region stands at 21,000 MT and tenders floated in the region are about 5.50 MMT. Contracts have already been awarded for more than 11 lakh MT of biomass pellets," it added. Elaborating the progress of national biomass mission, SAMARTH (Sustainable Agrarian Mission on use of Agro Residue in Thermal Power Plants), the ministry said, among the state governments, Haryana State Genco has been able to co-fire around 550 MT of biomass in two of its stations and floated tenders worth 11 lakh metric tonnes.

[https://www.business-standard.com/article/economy-policy/ntpc-top-biomass-user-in-india-consumes-58-000-mt-power-ministry-122011900566\\_1.html](https://www.business-standard.com/article/economy-policy/ntpc-top-biomass-user-in-india-consumes-58-000-mt-power-ministry-122011900566_1.html)

#### **India's oil production continues to slip, down 2% in Dec**

India's production of crude oil, which is refined to produce petrol and diesel, continued to decline in December 2021, with lower output from state-owned ONGC leading to a near 2 per cent drop, official data showed on Wednesday. Oil production in December 2021 was 2.51 million tonnes, down from 2.55 million tonnes a year earlier and a target of 2.6 million tonnes. The output was, however, higher than 2.43 million tonnes production in November 2021. State-owned Oil and Natural Gas Corporation (ONGC) – India's biggest producer, produced 3 per cent less crude oil at 1.65 million tonnes in December due to delays in mobilising equipment at western offshore fields. Oil India Ltd (OIL) produced 5.4 per cent more crude oil at 2,54,360 tonnes. India is 85 per cent reliant on imports to meet its crude oil needs as domestic output is insufficient to meet the demand.

<https://www.financialexpress.com/market/commodities/indias-oil-production-continues-to-slip-down-2-in-dec/2410711/>

#### **Domestic natural gas production up 19.45% over the year in December**

The country's natural gas production grew 19.45 per cent y-o-y to 2896.69 million standard cubic metre (MSCM) in December 2021 largely due to higher production from Reliance Industries (RIL) and from BP's ultra-deep-water field in the KG-D6 Block of the Krishna Godavari basin on the East Coast. However, the output was lower by 14.93 per cent against the monthly target of 3,405.26 MSCM. During the April-December period in FY22, the total natural gas production stood at 25,673.90 MSCM, which was 21.51 per cent higher on an annual basis, but was lower by 8.75 per cent compared to the target of 28,136.95 MSCM for the period.

<https://www.thehindubusinessline.com/economy/domestic-natural-gas-production-up-1945-y-o-y-in-december/article64910853.ece>

#### **States**

#### **Covid positivity rate not low enough to lift restrictions: Delhi min**

Delhi Health Minister Satyendra Jain on Wednesday said COVID-19 positivity rate in the city is not low enough to lift the restrictions imposed to contain the spread of the infection and that the government will monitor the situation for three to four days. He also said the city is likely to see around 13,000 cases on Wednesday, with a positivity rate of around 24 per cent. "The Covid positivity rate has come down from 30 per cent to 22.5 per cent in Delhi. But it is not that low that all the curbs can be lifted suddenly... The rate should be half of it. We will monitor the situation for three to four days," Jain said when asked about some traders' protest over DDMA's odd-even arrangement for opening of shops. Delhi had logged 28,867 COVID-19 cases last Thursday, the sharpest single-day spike since the beginning of the pandemic. The number then declined to 24,383 on Friday, 20,718 on Saturday, 18,286 on Sunday, 12,527 on Monday, and 11,684 on Tuesday.

[https://www.business-standard.com/article/current-affairs/covid-positivity-rate-not-low-enough-to-lift-restrictions-delhi-min-122011900946\\_1.html](https://www.business-standard.com/article/current-affairs/covid-positivity-rate-not-low-enough-to-lift-restrictions-delhi-min-122011900946_1.html)

#### **Both Omicron, Delta variants causing Covid case surge: Kerala health min**

Kerala Health Minister Veena George on Tuesday cautioned people against the rapid spread of COVID-19 in the state during the third wave and said both Delta and Omicron variants of the virus are contributing to the ongoing

unprecedented surge in daily cases. Though its severity is lesser, Omicron variant has the potential to spread the disease 5-6 times more than the Delta variant and so it should not be taken lightly. Every single person should adhere to COVID protocol strictly to keep the pandemic under control, she told reporters here. George also warned of stringent action against those unleashing false propaganda regarding the pandemic and vaccination through social media platforms. Stating that a section of people are spreading lies like Omicron is a "natural vaccine" and so it was not dangerous to contract the infection, she said such campaigns were baseless.

[https://www.business-standard.com/article/current-affairs/both-omicron-delta-variants-causing-surge-in-covid-19-cases-kerala-health-minister-122011900832\\_1.html](https://www.business-standard.com/article/current-affairs/both-omicron-delta-variants-causing-surge-in-covid-19-cases-kerala-health-minister-122011900832_1.html)

### **States prepare for multiple peaks of Omicron-induced wave**

Even as the Omicron variant of SARS-CoV-2 virus takes its toll across the world, India prepares to see multiple peaks across the States. While authorities in Mumbai, that has been seeing a dip in cases, indicated that matters were "under control" and Kerala warned those spreading false propoganda against vaccination, Andhra Pradesh slashed prices on RTPCR tests to Rs 350.

<https://www.thehindubusinessline.com/news/states-prepare-for-multiple-peaks-of-the-omicron-induced-wave/article64911011.ece>

### **Healthcare**

#### **Govt expert panel recommends regular market approval for Covishield, Covaxin**

The Subject Expert Committee (SEC) of India's central drug authority on Wednesday recommended granting regular market approval to Covid vaccines Covishield and Covaxin, which are currently only authorised for emergency use in India, subject to certain conditions, people in the know told ET. The SEC had met last Friday, January 14, but could not finish the review of the 'huge amount of data'. "The review continued in the meeting today and the SEC found the data sufficient for the grant of full licensure. The SEC recommended that the companies be granted full market approval," people in the know told ET.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/govt-expert-panel-recommends-regular-market-approval-for-covishield-covaxin/articleshow/89002183.cms>

### **External**

#### **PM Modi to host first India-Central Asia Summit virtually on January 27**

Prime Minister Narendra Modi will host the first India-Central Asia Summit in a virtual format on January 27, the Ministry of External Affairs announced on Wednesday. The summit will be held with the participation of the presidents of Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan, the MEA said in a statement. This will be the first engagement of its kind between India and the Central Asian countries at the level of leaders, it said. The first India-Central Asia Summit is a reflection of India's growing engagement with the Central Asian countries, which are a part of India's "extended neighbourhood, the MEA said. Prime Minister Modi paid a historic visit to all Central Asian countries in 2015. Subsequently, there have been exchanges at high-levels at bilateral and multilateral forums.

[https://www.business-standard.com/article/current-affairs/pm-modi-to-host-first-india-central-asia-summit-virtually-on-january-27-122011900731\\_1.html](https://www.business-standard.com/article/current-affairs/pm-modi-to-host-first-india-central-asia-summit-virtually-on-january-27-122011900731_1.html)

#### **APEDA steps in to help agri exporters in resolving railway rake shortage issue**

The Agricultural and Processed Food Products Export Development Authority (APEDA) has stepped in to help exporters of agricultural products in solving the issue of a shortage of rail rakes, but the situation is likely to be tight for some more time. APEDA is following up the issue continuously with the Railways Ministry after the issue was brought to its notice, though some exporters of rice and sugar are moving their consignments by trucks to ports due to a lack of other options.

<https://www.thehindubusinessline.com/economy/agri-business/apeda-steps-in-to-help-exporters-in-resolving-railway-rake-shortage-issue/article64910083.ece>

### **Global FDI up 77% in 2021: UNCTAD**

The United Nations Conference on Trade and Development (UNCTAD) on Wednesday said that global foreign direct investment (FDI) flows showed a strong rebound in 2021, up 77% to an estimated \$1.65 trillion, from \$929 billion in 2020, surpassing their pre-Covid-19 level. As per the report, flows to India were 26% lower, mainly because large merger and acquisition deals recorded in 2020 were not repeated. As per the UNCTAD Investment Trends Monitor, the outlook for global FDI in 2022 is positive.

[https://economictimes.indiatimes.com/news/economy/indicators/global-fdi-up-77-in-2021-unctad/articleshow/89002589.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/indicators/global-fdi-up-77-in-2021-unctad/articleshow/89002589.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)