



January 21, 2022 - Friday

Key Developments

Key WTO members to hold virtual meet on Friday to discuss reform measures

Issues like the WTO's response to the COVID-19 pandemic, proposed pact on fisheries subsidies and reform measures will figure in a virtual meeting of key members of the World Trade Organization tomorrow, an official said. The meeting, which is happening at the sidelines of the World Economic Forum summit in Davos, is called by Switzerland. Director-General of World Trade Organization (WTO) Ngozi Okonjo-Iweala is also participating in the deliberations. The official said that the ministers would be sharing their assessment of the current state of the negotiations in the WTO and how pragmatic and tangible outcomes could be reached. India and South Africa are pushing for a decision on their proposal for a temporary waiver of certain provisions of a WTO agreement on intellectual property rights to deal with the coronavirus pandemic.

https://www.business-standard.com/article/economy-policy/key-wto-members-to-hold-virtual-meet-tomorrow-to-discuss-reform-measures-122012001039_1.html

Centre to rank states based on time taken to grant environment clearances

The Union Environment Ministry will rank states based on the time taken in granting environmental clearances to developmental projects to encourage "transparency, efficiency and accountability". According to an office memorandum issued by the ministry on January 17, a meeting chaired by the Cabinet Secretary on November 13 last year on the action taken on "Ease of Doing Business" discussed the issue of "ranking of states based on the time taken in according clearances".

"It has been decided to incentivise states through a star-rating system, based on the efficiency and timeliness in grant of EC. This is intended as a mode of recognition and encouragement as well as for prompting improvements where needed," read the memo sent to state environment impact assessment authorities and expert appraisal committees. It said the "rating system will encourage transparency, efficiency and accountability".

https://www.business-standard.com/article/current-affairs/centre-to-rank-states-based-on-time-taken-to-grant-environment-clearances-122012001194_1.html

Finance ministry relaxes norms to boost public spending

In a bid to spur public spending, the Finance ministry has provided one-time relaxation in the spending guidelines for January-March quarter to enable central ministries and departments to expedite capital expenditure, according to an office memorandum issued on Thursday. However, the spending ceiling should not exceed the revised estimates, it said. As per the spending guidelines, ministries and departments are required to make monthly or quarterly expenditure plans and cap it at 25% of Budget Estimates in each of the first three quarters. For the fourth quarter, it has to cap it at 33% of the BE and 15% in March.

"The guidelines have been reviewed..and it has now decided to relax the upper limit of 33% of BE as applicable for last quarter (Jan-March) of the current FY222, as a "one-time measure", subject to the condition that ceiling of Revised estimates is not exceeded, the Department of Economic Affairs said in an memorandum.

<https://economictimes.indiatimes.com/news/economy/policy/finance-ministry-relaxes-spending-norms-to-boost-public->

[spending/articleshow/89024123.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23](https://economictimes.indiatimes.com/news/economy/finance/no-input-tax-credit-for-99-year-lease-aaar/articleshow/89018902.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

No input tax credit for 99-year lease: AAAR

In what could impact several companies and hotels, an Appellate Authority for Advance Ruling (AAAR) has denied input tax credit under the Goods and Services Tax (GST) framework on leasing of land and property. Most companies and hotels pay GST at 18% on lease rentals and claim credit to reduce their tax outgo. Also in many instances the leased properties are treated as owned ones and the rights are transferred when the property is sold or bought by new owners.

https://economictimes.indiatimes.com/news/economy/finance/no-input-tax-credit-for-99-year-lease-aaar/articleshow/89018902.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Income tax cannot raise fresh claims after resolution plan approved under IBC: Bombay High Court

In what could give relief to several companies under the Insolvency and Bankruptcy Code (IBC), Bombay High Court has ruled that the tax department cannot raise fresh claims after a resolution plan is approved. The tax department had issued fresh notices to the corporate debtor after a resolution plan was approved. There is still ambiguity over what would happen to pending tax demand for the company under IBC. And what would happen if the company were to get a refund from the tax department after the new buyers take over, say industry trackers.

<https://economictimes.indiatimes.com/news/economy/policy/income-tax-cannot-raise-fresh-claims-after-resolution-plan-approved-under-ibc-bombay-high-court/articleshow/89019195.cms>

Economy

Retail inflation for farm, rural workers rise to 4.78%, 5.03% in December

Retail inflation for farm and rural workers rose to 4.78 per cent and 5.03 per cent respectively in December 2021, mainly due to higher price of certain food items, official data showed on Thursday. "Point to point rate of inflation based on the CPI-AL (consumer price index for agricultural labour) and CPI-RL (rural labourers) stood at 4.78 per cent & 5.03 per cent in December, 2021 compared to 3.02 per cent & 3.38 per cent respectively in November, 2021 and 3.25 per cent and 3.34 per cent respectively during the corresponding month of the previous year (December 2020)," a labour ministry statement said.

<https://economictimes.indiatimes.com/news/economy/indicators/retail-inflation-for-farm-rural-workers-rise-to-4-78-5-03-in-december/articleshow/89020834.cms>

India logs 347,254 new cases of Covid-19 and 703 deaths

India reported 347,254 new cases of Covid-19 and 703 deaths from the disease, said the health ministry on Friday. Total cases increased to 38.57 million and pandemic deaths stand at 488,396. Active cases now comprise 5.23 per cent of the total infections and the national recovery rate has decreased to 93.50 per cent, said the ministry. The daily positivity rate is up from 16.41 per cent to 17.94 per cent.

https://www.business-standard.com/article/current-affairs/live-news-updates-21-january-2022-maharashtra-to-reopen-schools-india-seeks-tesla-investment-plan-122012100109_1.html

Our progress lies in progress of nation: PM Modi at 'Azadi Mahotsav' launch

Prime Minister Narendra Modi on Thursday said that the progress of the people lies in the progress of the nation itself. "Today crores of Indians are putting the foundation stone of Swarnim Bharat. Our dreams and the country's dreams are not different. Our personal and country's achievements are not different. Our progress lies in the progress of the nation," the Prime Minister said while virtually delivering the keynote address at the national launch ceremony of 'Azadi Ke Amrit Mahotsav se Swarnim Bharat Ke Ore'. Speaking at the event the Prime Minister further said, "The nation exists from us, and we exist from the nation. This realization is becoming the biggest strength of Indians in the making of a new India." The Prime Minister also said that with 'Azadi Ke Amrit Mahotsav Se Swarnim Bharat Ke Ore', today we are starting a very important event for the country.

https://www.business-standard.com/article/current-affairs/our-progress-lies-in-progress-of-nation-pm-modi-at-azadi-mahotsav-launch-122012000500_1.html

Centre to release Rs 47,541 crore to states as advance instalment of tax

Union Finance Minister Nirmala Sitharaman has authorised the release of an advance instalment of tax devolution to State Governments amounting to Rs 47,541 crore, the Finance Ministry said on Thursday.

"This is in addition to the regular devolution for the month of January 2022, also being released today," the ministry said in a statement. Thus, States would receive a total of Rs 95,082 crore or double their respective entitlement during the month of January 2022. The Government of India had released the first advance instalment of tax devolution amounting to Rs 47,541 crore to States on 22 November 2021.

"With the release of the second advance instalment today, the States would have received an additional amount of Rs 90,082 crore under tax devolution over and above what has been budgeted to be released till January 2022," the Finance Ministry said.

https://www.business-standard.com/article/economy-policy/centre-to-release-rs-47-541-crore-to-states-as-advance-instalment-of-tax-122012000734_1.html

India has 53 million unemployed people as of Dec 2021: CMIE

India has 53 million unemployed people as of December 2021 and a huge proportion of them are women, the Centre for Monitoring Indian Economy said. Of these, 35 million are the unemployed who are actively seeking work while 17 million are those who, though willing to work, are not actively seeking it, CMIE said. "India needs to immediately provide employment to the 7.9% who are in the unemployment rate or 35 million in December 2021 who were not employed and they were actively looking for employment," CMIE said in its weekly analysis.

<https://economictimes.indiatimes.com/news/economy/indicators/india-has-53-million-unemployed-people-as-of-dec-2021-cmie/articleshow/89016043.cms>

Formal job creation in India jumped by 37.9% in November 2021: EPFO data

Formal job creation in India jumped by 37.9% in November 2021 with 1.39 million net new subscribers added to the Employees Provident Fund Organization compared to 1.01 million added in November 2020, shows the provisional payroll data released on Thursday. Month-on-month, EPFO registered a growth of 25.6% in November or 0.28 lakh more subscribers added compared to 1.11 million net new subscribers added in October 2021. Of the total 1.39 million net subscribers added during the month, 0.82 million new members have come under the social security cover of EPFO for the first time and 0.56 million net subscribers exited but rejoined EPFO by changing jobs within the establishments covered under the purview of EPF & MP Act, 1952.

https://economictimes.indiatimes.com/news/economy/indicators/formal-job-creation-in-india-jumped-by-37-9-in-november-2021-epfo-data/articleshow/89021260.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

India Ratings sees FY23 GDP growth at 7.6% on sustained govt spending

India Ratings & Research expects India's real gross domestic product to grow 7.6 per cent in fiscal year 2022-23, helped partly by a continued government spending and favourable global trade outlook, the ratings agency said on Thursday. "After a gap of two years, the Indian economy will show a meaningful expansion, as the real GDP in FY23 will be 9.1 per cent higher than the FY20 (pre-Covid level) GDP level. However, the size of the Indian economy in FY23 will be 10.2 per cent lower than the FY23 GDP trend value," said Sunil Kumar Sinha, Principal Economist with India Ratings. "A continued weakness in private consumption and investment demand is estimated to contribute 43.4 per cent and 21.0 per cent, respectively, to this shortfall. However, if the impact of Omicron on Q4FY22 growth turns out to be greater than Ind-Ra's estimate, then there could be some upside to the FY23 growth originating from the base effect," Sinha said.

https://www.business-standard.com/article/economy-policy/india-ratings-sees-fy23-gdp-growth-at-7-6-on-sustained-govt-spending-122012000846_1.html

Budget 2022: New sectors expected to get infrastructure, industry status

The Centre might bestow infrastructure as well as industry status to new sectors to boost several pandemic hit industries in the upcoming Union Budget. Industry insiders said that several sectors and sub-industries such as hospitality, automobile retail, specific diagnostics facilities and companies engaged in installation of EV charging stations amongst others might get the status. The infra tag will enable these sectors to avail tax breaks, incentives

and credit on lower interest rates."Sectors which are in greenfield or which would need capex augmentation to help them overcome the pandemic can be looked from the lens of an infrastructure sector," said Jagannarayan Padmanabhan, Director and Practice Leader, Transport & Logistics, Crisil Infrastructure Advisory. "Also many of the already identified sectors need a sustained policy push which will help them get visibility both in terms of quantum and the time period of applicability."

https://www.business-standard.com/budget/article/budget-2022-new-sectors-expected-to-get-infrastructure-industry-status-122012001026_1.html

Banking and Finance

RBI holds repo auction as GST outflow tightens liquidity

In a bid to rebalance liquidity in the banking system, the Reserve Bank of India on Thursday conducted a one-day Variable Rate Repo auction for ₹50,000 crore to cool overnight call money market rates. The rates have been hardening over the past few days due to outflows from banks on account of Goods and Services Tax (GST) payments. Call money market is a market for uncollateralised lending and borrowing of funds. This market is predominantly overnight and is open for participation only to scheduled commercial banks and the primary dealers.

<https://www.thehindubusinessline.com/money-and-banking/rbi-holds-repo-auction-as-gst-outflow-tightens-liquidity/article64927410.ece>

Existing NBFC-ICCs with asset size of ₹1,000 cr & above allowed to undertake 'Factoring' biz: RBI

The Reserve Bank of India (RBI) on Thursday said all existing non-deposit taking Non-Banking Finance Company-Investment and Credit Companies (NBFC-ICCs) with asset size of ₹1,000 crore and above will be permitted to undertake factoring business subject to satisfaction of certain conditions. This will increase the number of NBFCs eligible to undertake factoring business significantly from 7 to 182. Other NBFC-ICCs can also undertake factoring business by registering as NBFC-Factor.

<https://www.thehindubusinessline.com/economy/existing-nbfc-iccs-with-asset-size-of-rs-1000-cr-above-allowed-to-undertake-factoring-biz-rbi/article64927451.ece>

Fintech Association applies to RBI for SRO role in digital lending space

Fintech Association for Consumer Empowerment, or FACE as it is popularly known, has applied to the Reserve Bank of India (RBI) to take on the role of a self-regulatory organisation (SROs) in the digital lending space. This comes after a working group of the central bank, tasked with studying digital lending in the regulated financial sector as well as by unregulated players, recommended creation of SROs, among other things to keep a check on the activities of digital lenders. During the pandemic, the number of lending apps went up substantially as financial distress gripped the nation. But many apps were resorting to unfair practices, such as charging exorbitant rates, using illegal recovery practices, etc. According to the central bank's working group report, there were approximately 1,100 lending apps for Indian android users across more than 80 application stores from January 1, 2021, to February 28, 2021. Of these, 600 were illegal. And, the RBI received hundreds of complaints following the cautionary circular it issued in late December 2020.

https://www.business-standard.com/article/economy-policy/fintech-association-applies-to-rbi-for-sro-role-in-digital-lending-space-122012000825_1.html

NRI deposits plunge 62 per cent during April-November'21

The Indian diaspora's safe haven deposits in Indian banks normally used to fetch higher returns, plunged 62 percent in the first eight months of the fiscal year as returns shrank in a falling interest scenario to the extent that the risk-reward was unfavourable. Net inflows to various NRI deposit schemes plunged to \$2.6 billion during April-November this year, from \$7 billion in the same period a year ago, latest Reserve Bank data indicates. More than two thirds - 72 percent- of the NRI deposits are rupee deposits in the non-resident external (NRE) accounts. The returns are linked to the domestic rates, which have been falling since the Reserve Bank has been signaling lower rates, which has made bank deposits as such unattractive. "

https://economictimes.indiatimes.com/nri/invest/nri-deposits-plunge-62-per-cent-during-april-november21/articleshow/89021814.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Collection efficiency ratio of MFIs at comfortable level: Official

Collection efficiency ratio of the microfinance sector is "comfortable" at 90-95 per cent and there has been no impact on recoveries despite the current Covid surge, a senior official said on Thursday. The collection efficiency ratio of the sector is "much better" than other financial instruments, Chief Executive Officer of the Microfinance Institutions Network Alok Mishra said on Thursday. He also said it has been demanding extension of the credit guarantee scheme by Rs 10,000 crore and quota for small and medium MFIs.

<https://economictimes.indiatimes.com/news/economy/finance/collection-efficiency-ratio-of-mfis-at-comfortable-level-official/articleshow/89023176.cms>

'Govt should abolish STT to encourage new investors to start trading'

Market experts on Thursday said the government should consider relieving traders of the Securities Transaction Tax on equity trade in the Union Budget, which will be presented by the finance minister on February 1. The move is expected to boost the capital markets and encourage new investors to start trading, they added. The government had introduced Securities Transaction Tax (STT) in 2004 on transactions in different types of securities. The rate presently varies from 0.025 per cent to 0.25 per cent depending upon the type of security traded and transaction -- whether sale or purchase. "The investment industry will benefit if the Securities Transaction Tax is abolished, as both long-term capital gains (LTCG) and short-term capital gains (STCG) are in place," Nikhil Kamath, co-founder of True Beacon and Zerodha, said.

https://www.business-standard.com/article/markets/govt-should-abolish-stt-to-encourage-new-investors-to-start-trading-122012001157_1.html

Industry

India's mineral production up 5% in November 2021

India's mineral production rose five per cent in November 2021 compared to the year-ago period, according to the mines ministry. The index of mineral production of mining and quarrying sector for November 2021 stood at 111.9, which was five per cent higher compared to the level in November 2020. The cumulative growth for the April-November period of the ongoing fiscal over the same period a year ago was 18.2 per cent. Production level of important minerals in November 2021 includes coal at 679 lakh tonnes, lignite at 33 lakh tonnes, natural gas (utilised) at 2,798 million cu m, petroleum (crude) at 24 lakh tonnes and bauxite at 1,710 thousand tonnes, the mines ministry said in a statement on Thursday.

https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/indias-mineral-production-up-5-in-november-2021/articleshow/89020804.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Ayurveda is the most tested, enduring healing modality prevailing in the world today: Vikas Chawla, Vedas Cure

Ayurveda promotes a science of living which has been tested and cherished from the age of our ancestors. The market for natural & organic products is rapidly growing, as consumers understand and value the benefits of ingredients sourced directly from nature. Amid the spike of COVID-19 cases around the nation, Financial Express Online caught up with Vikas Chawla, Founder and Director, Vedas Cure to elaborate upon role of Ayurveda in combating the virus, changing nature of Ayurveda industry since the pandemic began and opportunities that lie in future. Ayurveda is a complete system of health. It is both preventive and curative, and originated in India thousands of years ago. It is trusted science to heal people completely (Body, soul and mind) including COVID. For covid, Ayurveda recommends symptom based treatment, as per the symptoms exhibited Ayurveda has solution for all.

<https://www.financialexpress.com/healthcare/wellness/ayurveda-is-the-most-tested-enduring-healing-modality-prevailing-in-the-world-today-vikas-chawla-vedas-cure/2411761/>

FAIFA seeks price parity between cigarettes, other tobacco products

Farmers' body FAIFA on Thursday urged the government to bring price parity between cigarettes and other forms of tobacco to check the illicit cigarettes market, which has hit the livelihoods of tobacco farmers. The Federation of All India Farmer Associations (FAIFA), which claims to represent commercial crop farmers and farm workers across

Andhra Pradesh, Telangana, Karnataka and Gujarat, said the consumption price of legal cigarettes in India has reached "the maximum limit to what the purchasing capacity of consumers can absorb against the backdrop of cheaper and fast growing illicit cigarettes and alternatives". "...any further increase in taxes would lead to a severe reduction in FCV (flue-cured Virginia tobacco) cultivation and impact the livelihoods of farmers," it said in a statement.

<https://www.financialexpress.com/industry/faifa-seeks-price-parity-between-cigarettes-other-tobacco-products/2411616/>

GJEPC, MIDC sign draft agreement for setting up jewellery park

Gem & Jewellery Export Promotion Council (GJEPC) and Maharashtra Industrial Development Corporation (MIDC) on Thursday signed a draft agreement for granting possession of land for a period of 95 years for setting up of the India Jewellery Park Mumbai (IJPB). The proposed park will come up in a 21.3 acre plot in Mahape, Navi Mumbai and can attract investments worth Rs 20,000 crore. According to GJEPC, the India Jewellery Park Mumbai is the first-of-its-kind integrated gem and jewellery industrial park with manufacturing units, commercial areas, residences for industrial workers, and commercial support services. It will provide effective support to jewellery manufacturers/traders who are interested in expanding in the state of Maharashtra to initiate new business or strengthen their existing ventures.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-jewellery/gjepc-midc-sign-draft-agreement-for-setting-up-jewellery-park/articleshow/89013317.cms>

eGrocers look to make hay as orders rise 40% in third wave

Since December, online grocer Blinkit has added 200 "dark stores" that are designed only for deliveries in ten minutes. The company now plans to take the number to 1,000 by March. Reliance Retail-owned MilkBasket is more than doubling its warehousing capacity to almost 350,000 sq ft in NCR to cater to 150,000 orders a day, double the current order size. Amid a surging third wave of Covid-19 cases in India, while various physical retailers and dine-in restaurants are putting on hold their expansion plans, online grocers like Blinkit and MilkBasket are making an aggressive push to take advantage of the growing demand for quick online deliveries. To be sure, online grocery platforms have already been in an expansion mode as millions of Indians gravitated to digital commerce as the pandemic raged in the last two years. But the ongoing third wave in India is prompting them to be even more aggressive. "One thing has changed in this wave is that our pace of expansion has doubled," said Rohit Sharma, head of supply chain at Blinkit.

<https://economictimes.indiatimes.com/industry/services/retail/egrocers-look-to-make-hay-as-orders-rise-40-in-third-wave/articleshow/89007408.cms>

Agriculture

Agri exports likely to cross \$50 bn this fiscal: Commerce ministry

The country's exports of agricultural products, including marine and plantation goods, increased 23.21 per cent to USD 31.05 billion in April-November 2021 and is expected to cross USD 50 billion for the "first time" this fiscal, the commerce ministry said on Thursday. The ministry has taken several steps during the ongoing COVID-19 pandemic to push the exports.

These measures include an extension of validity of various certifications/ accreditations beyond their dates of expiry; setting up of control rooms to resolve problems; issuance of online certificates for exports; and facilitating opening up of more testing laboratories. Due to these initiatives, it said, India was able to meet the global demand, which has provided momentum to agriculture exports.

https://www.business-standard.com/article/economy-policy/agri-exports-likely-to-cross-50-bn-this-fiscal-commerce-ministry-122012000621_1.html

Solvent Extractors' Association favours resumption of mustard futures

Solvent Extractors' Association (SEA) of India has said there is a need to restart futures trading in mustard seeds and its derivatives.

Highlighting this point in a letter to the members of the association, Atul Chaturvedi, President of SEA of India, said SEBI had suspended various futures and options trade in many agricultural commodities, including mustard seed, in October with the expectation that it will check runaway prices and inflation.

<https://www.thehindubusinessline.com/economy/agri-business/solvent-extractors-association-favours-restart-of-mustard-futures-trading/article64926391.ece>

Infrastructure

Budget 2022 expectations for aviation sector: Accelerating aviation financing, feasible support packages & more

The Indian aviation sector has been continually showcasing immense potential and growth prospects. Despite the hiatus caused by the pandemic, the sector continues to demonstrate some strong indicators of growth such as passenger load factor and traffic, capacity expansion in terms of operationalization of more airports, monetization in the form of PPP models, incremental cargo business, strong aircraft purchase order, competitive leasing platform in the form of GIFT- IFSC, strong and growing MRO sector, disinvestment of Air India etc.

India is the 10th largest market with a market size of about \$16b and constantly increasing. Multiple infrastructure plans have been initiated by the government to prepare for the capacity expansion. Investment of up to \$6.5b is expected in airports by 2023, with AAI taking the necessary steps in terms of operationalization of airports under PPP model and committing to an investment of approx. INR 20,000 crore in the upgradation and expansion of existing airports.

<https://www.financialexpress.com/budget/budget-2022-expectations-for-aviation-sector-accelerating-aviation-financing-feasible-support-packages-more/2411799/>

Demand for luxury real estate bullish despite Covid, over 75% HNIs want to buy over Rs 5-crore properties in two years: Survey

Around 75 per cent wealthy people will look to buy luxury properties, worth more than Rs 5 crore, over the next two years in big cities as well as holiday destinations, according to a survey. India Sotheby's International Realty, one of the leading brokerage firms in luxury real estate space, has conducted a survey of over 200 HNIs (High Net worth Individuals) and ultra-HNIs to gauge the mood of the luxury real estate buyers across India's top 8 cities/regions — Delhi-NCR, Mumbai, Kolkata, Bengaluru, Hyderabad, Pune, Chennai, and Goa.

"An overwhelming 76 per cent respondents said they would look to buy real estate in the coming two years," according to the report 'Luxury Housing Outlook-2022'. This signals a very strong turnaround in sentiments for real estate amongst the wealthy in India, it added.

<https://www.financialexpress.com/money/demand-for-luxury-real-estate-bullish-despite-covid-over-75-hnis-want-to-buy-over-rs-5-crore-properties-in-two-years-survey/2411697/>

Indian real estate attracted \$4.3 billion institutional investments in 2021: JLL

Indian real estate attracted around \$4.3 billion worth of institutional investments from entities including private equity firms, family offices, pension and sovereign funds during the year 2021. However, this was down 14% as against the pandemic year 2020, said property consultant JLL India. The year 2020 saw a sharp recovery in investments, thanks to two large portfolio deals amounting to \$3.2 billion announced in the last quarter of the year. On the other hand, investments in 2021 were much broad-based with the first three quarters reporting improvement as compared to the same quarter the previous year.

https://economictimes.indiatimes.com/industry/services/property/-construction/indian-real-estate-attracted-4-3-billion-institutional-investments-in-2021-jll/articleshow/89017850.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Buying property in Mumbai to be a costly affair soon

Buying a home in Mumbai is likely to get costlier April onwards. The Maharashtra government is all set to hike stamp duty on house registration by 1 per cent from the next financial year.

The government's two year concession from stamp duty hike ends in March 2022 and the duty will rise by 1 per cent to an effective rate of 6 per cent of the agreement value from the current 5 per cent.

<https://www.thehindubusinessline.com/news/real-estate/maharashtra-will-hike-stamp-duty-on-property-deals-by-1-from-april/article64926526.ece>

States

Haryana Govt notifies some exemptions for private job reservation law

The Haryana Government has decided to exempt players operating in certain categories from the ambit of the recently implemented law that makes it mandatory for companies to reserve 75 per cent jobs offering gross monthly salaries of upto ₹30,000 for local candidates for new recruitments.

According to an order issued by the Labour Department, Haryana, new start-ups and new IT/ITES companies will be exempted from this law for a period of two years. Also, companies looking at employing workers for the short-term of less than 45 days will be also be exempted from the provisions of the law.

<https://www.thehindubusinessline.com/economy/policy/haryana-govt-notifies-some-exemptions-for-private-job-reservation-law/article64927083.ece>

Maharashtra government allows reopening of schools from January 24

Maharashtra minister Varsha Gaikwad on Thursday said the state government has allowed reopening of schools for Classes 1 to 9 for offline classroom sessions from January 24. Chief Minister Uddhav Thackeray has approved a proposal to this effect that was sent to him by the school education department, she told reporters.

"Written instructions on this will be issued either today or tomorrow," the school education minister added.

https://economictimes.indiatimes.com/news/india/covid-19-maharashtra-government-allows-reopening-of-schools-from-january-24/articleshow/89018921.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Healthcare

Deaths significantly less in 3rd Covid wave due to high vaccination: Govt

Deaths are significantly less in the third wave of the COVID-19 pandemic in comparison to the second wave, and the current surge is not witnessing increase in severe illness or death following high vaccination uptake, the government said on Thursday. It said that 94 per cent of India's adults have been administered first dose of Covid vaccine, while 72 per cent are fully vaccinated. For the 15-18 years age group, the government said 52 per cent have received their first dose of Covid vaccine. Eleven states and union territories have more than 50,000 active COVID-19 cases and 515 districts are reporting a weekly case positivity of over five per cent, it said. On the Covid situation in Delhi, it said bed occupancy or hospitalisation is significantly lower in the third Covid wave as compared to the second wave. In Delhi, upper respiratory tract infection is common symptom among those in 11-18 years, while around 99 per cent adult Covid patients have common symptoms of fever, cough, irritation in throat, the government said.

https://www.business-standard.com/article/current-affairs/deaths-significantly-less-in-3rd-covid-wave-due-to-high-vaccination-govt-122012001061_1.html

Covid-19 vaccination: India has administered over 159.67 crore total doses so far

India has administered over 159.67 crore total doses of the Covid-19 vaccine so far across the board, according to the official data from the Ministry of Health and Family Welfare. As per the data, as of January 19, 7am, 1,59,67,55,879 total doses of the vaccine have been administered so far in the country. Of this, 88,07,79,229 are total first doses and 67,13,07,622 are total second doses administered to beneficiaries aged 18+, 3,84,93,979 total first doses have been administered to beneficiaries aged 15-18 years while precaution doses total 61,75,049.

<https://www.thehindubusinessline.com/news/covid-19-vaccination-india-has-administered-over-15967-crore-total-doses-so-far/article64911422.ece>

COVID-19 vaccination for children below 15 yrs to begin after scientific evidence: Centre

The Union Health Ministry will decide about COVID-19 vaccination for children less than 15 years of age only after scientific evidence, said Rajesh Bhushan, Health Secretary while addressing a press briefing on Thursday. "From January 16, 2021, COVID-19 vaccination has been started and rolled out based on scientific evidence and assumptions of protecting the most vulnerable people. So, as the scientific evidence evolved, we will be expanding the coverage of vaccination. We will take a decision on the basis of scientific evidence for below 15 years old children," Bhushan said.

<https://economictimes.indiatimes.com/news/india/covid-19-vaccination-for-children-below-15-yrs-to-begin-after-scientific-evidence-centre/articleshow/89021447.cms>

Rapid surge in sale of Covid self-test kits

The Omicron-led spike in Covid-19 cases has turned out to be a boon for RAT or rapid antigen test kit makers, with people buying self-test kits to test at home. This has, however, also led to concerns of possible under-reporting, as many users who may have tested Covid positive, may not have uploaded their results with the appropriate authority. And this absence in reporting could mask the real numbers and magnitude of the infection, experts said.

<https://www.thehindubusinessline.com/news/huge-surge-in-sale-of-self-test-kits-for-covid-reporting-of-numbers-remain-a-challenge/article64926523.ece>

New AI-based test uses X-rays to detect COVID-19 in few minutes

Scientists in Scotland have developed an artificial intelligence (AI) based test that uses X-rays to accurately diagnose COVID-19 in just a few minutes. The testing platform developed by researchers at the University of the West of Scotland (UWS) is able to detect the SARS-CoV-2 virus far more quickly than a PCR test which typically takes around two hours. The technology can eventually be used to help relieve strain on hard-pressed hospitals, particularly in countries where PCR tests are not readily available, they said.

The technique utilises X-ray technology, comparing scans to a database of around 3000 images belonging to patients with COVID-19, healthy individuals and people with viral pneumonia. It then uses an AI process known as deep convolutional neural network, an algorithm typically used to analyse visual imagery, to make a diagnosis.

<https://www.financialexpress.com/lifestyle/health/new-ai-based-test-uses-x-rays-to-detect-covid-19-in-few-minutes/2411756/>

External

Exporters from SEZs, EoUs may soon be eligible for new input duty remission scheme

Special Economic Zones (SEZs) and Export-oriented Units (EoUs) may soon be brought into the ambit of the government's new scheme for remitting import duties, probably as early as the coming fiscal, with the process of fixing the reimbursement rates already in the works, sources have said.

The new Remission of Duties and Taxes on Exported Products (RoDTEP) scheme, which seeks to reimburse all input taxes that go into the manufacture of an exported item, was introduced for most sectors from January 1, 2021, but it had excluded units in the SEZs and EoUs.

<https://www.thehindubusinessline.com/economy/exporters-from-sezs-eous-may-soon-be-eligible-for-new-input-duty-remission-scheme/article64926946.ece>

India launches slew of infra & development projects in Mauritius

India, days after Chinese Foreign Minister Wang Yi's visit to the Indian Ocean Region, on Thursday launched a series of projects in Mauritius based on what PM Narendra Modi described on "the needs and priorities of our partners and respects their sovereignty". "India and Mauritius are united by history, ancestry, culture, language and the shared waters of the Indian Ocean. Today, our robust development partnership has emerged as a key pillar of our close ties. Mauritius is a prime example of India's approach to development partnership which is based on the needs and priorities of our partners and respects their sovereignty," Modi stated while jointly inaugurating with Mauritius PM Pravind Kumar Jugnauth a slew of development projects.

<https://economictimes.indiatimes.com/news/india/india-launches-slew-of-infra-development-projects-in-mauritius/articleshow/89024201.cms>

OPEC's share of Indian oil imports falls to lowest in at least 15 years

OPEC's share of Indian oil imports fell in 2021 to the lowest in more than a decade despite a 4% rebound in annual crude purchases by the world's third biggest oil importer, data obtained from industry sources showed.

Members of the Organization of the Petroleum Exporting Countries (OPEC), mainly from the Middle East and Africa, saw their share of the pie in India shrinking to 70% in 2021, from a peak of 87% in 2008, a Reuters analysis of the data from 2007 to 2021 showed. India's crude imports rebounded 3.9% to 4.2 million barrels per day (bpd) in 2021, the data showed, but remained below pre-pandemic levels in 2019.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/opecs-share-of-indian-oil-imports-falls-to-lowest-in-at-least-15-years/articleshow/89020004.cms>

Miscellaneous

India successfully test-fires BrahMos supersonic cruise missile

India successfully test-fired supersonic cruise missile Brahmos off the Odisha coast here on Thursday, DRDO sources said. With new the added technologies, including the control system, the missile was test-fired from the Integrated Test Range (ITR) launch pad-III at Chandipur around 10.45 am, said a source at the Defence Research and Development Organisation (DRDO). The detailed data is being analysed analysis, the source said.

https://www.business-standard.com/article/current-affairs/india-successfully-test-fires-brahmos-supersonic-cruise-missile-122012000550_1.html