



January 24, 2022 - Monday

Key Developments

Govt relaxes deadline for re-export of containers used for oxygen transport

The customs department has given time till September 30 for the re-export high-quality containers which have been imported for efficient transportation of liquid medical oxygen during the second wave of Covid-19 pandemic. In a circular to field formations, the Central Board of Indirect Taxes and Customs (CBIC) said it has received representations through the Department for Promotion of Industry and Internal Trade (DPIIT) for providing relaxations in the re-export of ISO containers imported temporarily for combating the Covid pandemic. Such containers have been used for efficient transportation of liquid medical oxygen due to the inherent advantage related to multi-modal transportation (by road/rail/waterways/airways).

"Board hereby guides all the field formations to allow extension of time period for re-exports of ISO containers meant for transportation of Liquid Medical Oxygen grade, . till September 30, 2022, upon receipt of requests from the importers," the CBIC circular said.

https://www.business-standard.com/article/economy-policy/govt-relaxes-deadline-for-re-export-of-containers-used-for-oxygen-transport-122012300245_1.html

Apprenticeship revamp: On-the-job training for all sectors in the offing

The government could open up on-the-job training for all sectors, besides bringing apprenticeship under one ministry or an umbrella body, as part of its efforts to significantly improve apprenticeship in India. The move is aimed at skilling India's workforce at a rapid pace across sectors, especially for the 13 sectors under the production-linked incentive (PLI) scheme, and to cover up the loss in skilling for two years due to the Covid-19 pandemic.

<https://economictimes.indiatimes.com/news/economy/policy/apprenticeship-revamp-on-the-job-training-for-all-sectors-in-the-offing/articleshow/89082902.cms>

Economy

India logs 306,064 new Covid cases, daily positivity rate rises

India reported 306,064 new cases of Covid-19 and 439 deaths from the disease in the last 24 hours, said the health ministry on Monday.

Total Covid-19 cases increased to 39.54 million and pandemic fatalities to 489,848. The daily positivity rate--the percentage of tests that return coronavirus positive--increased from 17.78 per cent to 20.75 per cent. The weekly positivity rate is at 17.03 per cent. Active cases now comprise 5.69 per cent of total infections and national Covid recovery rate has decreased to 93.07 per cent.

https://www.business-standard.com/article/current-affairs/live-news-updates-24-january-2022-coronavirus-live-updates-cii-urges-states-to-lift-covid-curbs-amazon-reaches-out-to-future-122012400082_1.html

Single volume Economic Survey likely, may project growth rate of around 9%

The finance ministry is expected to come out with a single volume Economic Survey for 2021-22 projecting a growth of around 9 per cent for the next financial year. The Survey, which is tabled in Parliament by the Finance Minister ahead of the Union Budget, is being prepared by Principal Economic Advisor and other officials in absence of the

Chief Economic Advisor (CEA), who traditionally is the main architect of the document. Even the first Economic Survey of the Modi government presented by the then Finance Minister Arun Jaitley in July 2014 was prepared by senior Economic Advisor Ila Patnaik. At that time the post of CEA was vacant following the appointment of Raghuram Rajan as Governor of Reserve Bank of India. Later, Arvind Subramanian moved in as CEA in October 2014. K V Subramanian completed his three-year term as CEA on December 6 last year. The government has already initiated the process for appointing CEA who is a Secretary rank official attached to the finance ministry.

https://www.business-standard.com/budget/article/single-volume-economic-survey-likely-may-project-growth-rate-of-around-9-122012300397_1.html

Budget 2022-23: New package for SEZs on the cards

The Commerce & Industry Ministry is in hectic discussions with the Finance Ministry to get its nod for a new package for special economic zones (SEZs) with sops such as relaxation in the net foreign exchange (NFE) positive obligation and flexibilities for sale of goods and services in the domestic market. Efforts are on to get at least some proposals in the package approved as part of the Union Budget for 2022-23, sources have said.

"In the recent round of discussions between the Department of Revenue and the Commerce Department, progress was made on a number of proposals for easing SEZ operations. While there has been an agreement on many aspects, some differences need to be ironed out. At least some of the flexibilities under discussion could be announced in the Union Budget," an official tracking the matter told BusinessLine.

<https://www.thehindubusinessline.com/economy/budget-2022-23-some-sez-sops-on-cards-others-may-be-deferred/article64931245.ece>

India's economy has bright spots, 'very dark stains': Raghuram Rajan

The Indian economy has "some bright spots and a number of very dark stains" and the government should target its spending "carefully" so that there are no huge deficits, noted economist and former RBI Governor Raghuram Rajan said on Sunday. Known for his frank views, Rajan also said the government needs to do more to prevent a K-shaped recovery of the economy hit by the coronavirus pandemic. Generally, a K-shaped recovery will reflect a situation where technology and large capital firms recover at a far faster rate than small businesses and industries that have been significantly impacted by the pandemic.

"My greater worry about the economy is the scarring to the middle class, the small and medium sector, and our children's minds, all of which will come into play after an initial rebound due to pent up demand. One symptom of all this is weak consumption growth, especially for mass consumption goods," Rajan told PTI in an e-mail interview.

https://www.business-standard.com/article/economy-policy/india-s-economy-has-bright-spots-very-dark-stains-raghuram-rajan-122012300259_1.html

Banking and Finance

Digital payment sector wants MDR to be back

The digital payment sector is seeking reintroduction of MDR (merchant discount rate) charges in the union budget as the absence of it is crippling the homegrown payment service providers while multinational companies benefit from levying those charges. The Payments Council of India (PCI), the industry body for the digital payments ecosystem in the country, has written to the government urging it to roll back the zero MDR regime for UPI and Rupay debit cards transactions.

<https://economictimes.indiatimes.com/industry/banking/finance/digital-payment-sector-wants-mdr-to-be-back/articleshow/89075478.cms>

Uncertainty over privatisation of PSBs, general insurance company

Uncertainty looms over the privatisation of two public sector banks and one general insurance company as announced in the Budget last year. There is no clarity yet if the government will introduce a Bill in the Budget session for the privatisation of public sector banks.

"Other than IDBI Bank, we propose to take up the privatisation of two Public Sector Banks and one general insurance company in 2021-22. This would require legislative amendments," Finance Minister Nirmala Sitharaman had announced while presenting the Budget for FY22 on February 1 last year. She had also talked about bringing a legislation in last year's Budget session itself.

<https://www.thehindubusinessline.com/todays-paper/tp-economy/uncertainty-over-budget-announcement-about-privatisation-of-public-sector-banks-general-insurance-company/article64931189.ece>

Industry

India Inc urges Budget sops to boost capex, wants focus on consumer demand

Indian companies are expecting the Union budget to give generous tax incentives that would help them to invest more in building capacities in the coming years. While the productivity linked schemes are a good start to boost local manufacturing, the government should also take steps to boost consumer demand which is not showing encouraging signs, say CEOs.

Statistics released by the Reserve Bank of India shows that Indian banks had sanctioned loans of Rs 75,558 crore in 220 new projects – a record low – in the pandemic hit fiscal 2021. This is not showing any signs of a significant pick up in the last nine months of the ongoing fiscal. Data released by the RBI shows that in fiscal 2020, banks had sanctioned loans worth Rs 2 trillion for 320 projects while in fiscal 2019, banks sanctioned loans for 409 projects for Rs 1.75 trillion. Sharp fall in demand across consumers is cited as the main reason for companies to hold back on fresh investments.

https://www.business-standard.com/article/economy-policy/india-inc-urges-budget-sops-to-boost-capex-wants-focus-on-consumer-demand-122012300486_1.html

83% MSMEs, traders, others said govt's 'Make in India' campaign helped them: Survey

83 per cent of eligible MSMEs, sole traders, and other businesses in a survey said that the government's 'Make in India' campaign has helped them while 72 per cent claimed to have benefitted from the government's Production Linked Incentive (PLI) schemes as well. The survey, launched in the India Business Spend Indicator (IBSI) report by American Express India and Invest India in partnership with the Centre for Business and Economic Research (CEBR), had over 500 respondents. This included more than 400 sole traders and MSMEs while others were large enterprises, according to the details shared by the company.

On an average, 64 per cent respondents said they also benefitted from government initiatives such as the Emergency Credit Line Guarantee Scheme (ECLGS), debt moratorium by the Reserve Bank of India and export credit policy. 74 per cent businesses said they are expecting to spend more on technology while 72 per cent are planning to make more capital investments in 2022, indicating bullishness and greater confidence among businesses.

<https://www.financialexpress.com/industry/sme/msme-eodb-83-msmes-traders-others-said-goovts-make-in-india-campaign-helped-them-survey/2413627/>

Increasing MSMEs' share in GDP to 40% by 2025 is a herculean task: AIMA

Increasing MSMEs' contribution to India's gross domestic product (GDP) from nearly 30 per cent to 40 per cent by 2025 is a herculean task for which government, institutions, and banks have to provide big support to MSMEs, according to management profession body All India Management Association (AIMA). Addressing the association's 11th convention on MSMEs, JS Juneja, AIMA MSME Committee Chairman and one of its past President said, "MSMEs have a responsibility to go from 30.5 per cent contribution to GDP, which is nearly \$1 trillion, to 40 per cent or \$2-trillion contribution of targeted \$5-trillion economy in five years which is a herculean task." AIMA represents over 38,000 members and close to 6,000 corporate/institutional members through 67 local management associations in India.

<https://www.financialexpress.com/industry/sme/msme-eodb-increasing-msmes-share-in-gdp-to-40-by-2025-is-a-herculean-task-aima/2413579/>

Q3 results trend: India Inc seeing steady yoy growth

Earnings so far in the third quarter reflect a sustained growth momentum in corporate India's performance, with both revenue and net profit continuing to expand in double digits in comparison with the year-ago period. ETIG analysed a common sample of 254 companies that have already announced their earnings. The analysis showed that revenue climbed 28.4% for the companies under review, while net profit grew 17%.

<https://economictimes.indiatimes.com/news/company/corporate-trends/q3-results-trend-india-inc-seeing-steady-yoy-growth/articleshow/89082911.cms>

Work starts on ₹16,600-crore scheme to boost manufacturing in textiles, may be announced in Budget

The government has begun work on a new scheme with an outlay of about Rs 16,600 crore for the next five years for textile machinery manufacturing, support to technology upgradation in existing clusters and micro, small and medium enterprises (MSMEs), and support for new integrated manufacturing facilities in various segments including spinning, weaving and knitting.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-/textiles/work-starts-on-16600-cr-scheme-to-boost-manufacturing-in-textiles-may-be-announced-in-budget/articleshow/89082806.cms>

With no sign of demand revival, FY22 may be the 3rd year down the hill for two-wheelers

The current fiscal may turn out to be the third consecutive subdued year for the domestic two-wheeler industry as total sales are likely to be flat or may see a single digit decline on the back of persisting weak demand across rural and urban markets. The domestic two-wheeler volumes (wholesale) declined by 13 per cent to 15.12 million units in FY21 with bikes reporting an 11 per cent drop to 10.02 million units, and scooters dropping by 20 per cent to 4.48 million units. In FY20, total two-wheeler sales were down 18 per cent at 17.42 million units. Bikes and scooters reported 18 per cent and 17 per cent decline respectively.

<https://www.thehindubusinessline.com/incoming/with-no-sign-of-demand-revival-fy22-may-be-the-3rd-year-of-decline-for-2ws/article64931208.ece>

Delivery race among Indian grocery startups brings road safety risks

Indian grocery startups are luring tech-savvy customers with the promise of deliveries within 10 minutes, sparking a boom in "quick commerce", but heating up concerns about road safety as bike riders scramble to meet tight deadlines. Competition is already intense in India's \$600-billion grocery retailing industry, populated by the likes of Amazon, Walmart's Flipkart and Indian billionaire Mukesh Ambani's Reliance.

Now SoftBank-backed Blinkit and its rival Zepto are racing to hire staff and open stores in their bid to grab a share of the market by offering the convenience of delivery in 10 minutes, far lower than the hours, or days competitors take. Their mission: pack groceries within a few minutes at so-called dark stores, or small warehouses in densely populated neighbourhood buildings, and send bike riders to nearby locations with about seven minutes to spare.

https://www.business-standard.com/article/economy-policy/delivery-race-among-indian-grocery-startups-brings-road-safety-risks-122012300401_1.html

Budget 2022: Pharma industry seeks enhanced funds for healthcare sector, ease of doing business

The domestic pharmaceutical industry is expecting an increase in the overall fund allocation for the healthcare sector, focus on policies that encourage R&D activities and continuation of tax concessions on various drugs in the upcoming Union Budget. The industry is also seeking simplification of various processes in order to enhance ease of doing business for the private sector companies.

"An increase in the budgetary allocation from the current 1.8 per cent of the GDP to 2.5-3 per cent, as envisaged in the National Health Policy 2017 along with a separate allocation for the bio-pharmaceutical sector R&D is imperative," Organisation of Pharmaceutical Producers of India (OPPI) President S Sridhar told PTI. The industry saw significant momentum over the past year, especially in ensuring access to COVID-19 vaccines and medicines and this year's Budget will be crucial to accelerate sectoral growth and access to innovative health solutions across various diseases and not COVID alone, he added.

<https://www.financialexpress.com/budget/budget-2022-pharma-industry-seeks-enhanced-funds-for-healthcare-sector-ease-of-doing-business/2413571/>

Consumer electronics makers seek customs duty hike on finished goods imports, incentives on R&D

The domestic appliances and consumer electronics industry expects an increase in customs duty on finished goods to discourage imports and facilitate import substitution, along with incentives for specific R&D and localisation projects under the PLI scheme, in the upcoming Budget. The nearly Rs 75,000-crore industry is expecting "certain enablers" that will encourage domestic manufacturing, said the Consumer Electronics and Appliances Manufacturers Association (CEAMA). "To further encourage local manufacturers, there should be a differential duty of five per cent between the parts and finished goods. This will provide the much-needed incentive to the manufacturers and help in building manufacturing base in India," CEAMA President Eric Braganza.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/consumer-electronics-makers-seek-customs-duty-hike-on-finished-goods-imports-incentives-on-rd/articleshow/89071869.cms>

NAEC seeks govt intervention in containing high cost of cotton yarn, fabrics to boost exports

The Noida Apparel Export Cluster (NAEC) on Sunday sought immediate intervention of the government in containing high cost of cotton yarn and fabrics, saying rising prices are impacting exporters. NAEC president Lalit Thukral suggested control in cotton exports, removal of 10 per cent cotton import duty, and development of a mechanism to regulate the prices of cotton and other raw materials to support the sector.

"Apparel industry is facing a severe problem of high cost of cotton yarn and fabrics. During the last couple of months the cotton prices have been hiked up to 80 per cent. The prices of the cotton per candy of 335 kg went to Rs 74,000 from Rs 37,000. In apparel making, 75 per cent of raw material used is cotton," he said.

<https://economictimes.indiatimes.com/industry/cons-products/garments-/textiles/naec-seeks-govt-intervention-in-containing-high-cost-of-cotton-yarn-fabrics-to-boost-exports/articleshow/89072909.cms>

India Inc staring at 'integrity crisis', management ought to act: Survey

India Inc is staring at an "integrity crisis" in the second year of the pandemic, a survey done by a consultancy firm has revealed. The global survey conducted by the consultancy firm EY, which saw executives from 100 companies, including chief executives, board members and also mid-management personnel participate, has found concerning details like 59 per cent of the respondents feeling there are executives who would not mind compromising on integrity for short-term gains. Over half of the Indian participants in the survey also said that they did not report a misconduct, which is much higher than the 30 per cent average globally, the survey said.

In what can impact the ability to curtail further frauds, more than a third (39 per cent) of the respondents expressed apprehension about the whistle-blowing channels, saying the concerns raised may not be acted upon.

https://www.business-standard.com/article/companies/india-inc-staring-at-integrity-crisis-management-ought-to-act-survey-122012300499_1.html

Companies eye Indian expats for niche tech roles

Several top Indian companies in areas such as manufacturing, industrial, metals and mining, automotive, among others, are looking to hire returning Indians or expats mostly from the US and Europe to meet their needs for technical expertise amid rapid digitisation of businesses, focus on new growth areas and shortage of specialised tech talent in India.

<https://economictimes.indiatimes.com/news/company/corporate-trends/companies-eye-indian-expats-for-niche-tech-roles/articleshow/89072724.cms>

Agriculture

India emerges as largest exporters of cucumber, gherkins in the world

India has emerged as the largest exporter of gherkins in the world. India has exported cucumber and gherkins to the tune of 1,23,846 metric tonnes with a value of USD 114 million during April-October (2020-21). India has crossed the USD 200 million mark of export of agricultural processed product- pickling cucumber, which is globally referred as gherkins or cornichons, in the last financial year. In 2020-21, India had shipped 2,23,515 metric tonnes of cucumber and gherkins with a value of USD 223 million. Following directions of the Department of Commerce, Ministry of Commerce and Industry, the Agricultural and Processed Food Products Export Development Authority (APEDA) undertook a series of initiatives in infrastructure development, product promotion in the global market and adherence to food safety management system in processing units. Gherkins are exported under two categories -- cucumbers and gherkins, which are prepared and preserved by vinegar or acetic acid and cucumbers and gherkins, which are provisionally preserved.

https://www.business-standard.com/article/economy-policy/india-emerges-as-largest-exporters-of-cucumber-gherkins-in-the-world-122012300208_1.html

Unseasonal rains and hail affect rabi crops in North India

Unseasonal rains and hailstorms over the past few days in northern India have impacted Rabi crops like mustard, wheat, gram and potato. Mustard crop, which should have come to the market in the first week of February, will

now be delayed by three weeks as harvesting will not start till the fields dry up. Sensing that the crop arrival will be delayed, wholesale prices of mustard oil have shot up by Rs 5 per litre over the last one week.

<https://economictimes.indiatimes.com/news/economy/agriculture/unseasonal-rains-and-hail-affect-rabi-crops-in-north-india/articleshow/89076956.cms>

Infrastructure

Demand for office space up 50% in 2021 led by startups, tech cos: Colliers

Demand for office space in Delhi NCR region has grown 50 per cent year-on-year in 2021, majorly due to strong absorptions by startups and technology firms, said global real estate consultancy firm Colliers. In 2021, total absorption in the office space segment was 6.3 million square feet, it said. Of the total, startups absorbed 1 million square feet. "Gurugram led the leasing activity accounting for 64 per cent share in overall transactions. Flight to quality is driving occupiers' real estate strategy and Noida Expressway, Golf Course Extension Road and DLF Cybercity drove the bulk of leasing activity as they looked for better-quality buildings," it added. With more than 25 years presence, Colliers, a Nasdaq-listed company, is a professional consultancy firm which provides advice to real estate occupiers, owners and investors with operations in 67 countries.

https://www.business-standard.com/article/economy-policy/demand-for-office-space-up-50-in-2021-led-by-startups-tech-cos-colliers-122012300602_1.html

445 Indian infrastructure projects show cost overrun of Rs 4.4 trillion

As many as 445 infrastructure projects, each entailing investment of Rs 150 crore or more, have been hit by cost overruns totaling more than Rs 4.4 lakh crore, according to a report. The Ministry of Statistics and Programme Implementation monitors infrastructure projects of Rs 150 crore and above. Of 1,673 such projects, 445 projects reported cost overruns and 557 projects were delayed. "Total original cost of implementation of the 1,673 projects was Rs 22,23,791.78 crore and their anticipated completion cost is likely to be Rs 26,64,649.18 crore, which reflects overall cost overruns of Rs 4,40,857.40 crore (19.82% of original cost)," the ministry's latest report for December 2021 said.

https://www.business-standard.com/article/economy-policy/445-infrastructure-projects-show-cost-overrun-of-rs-4-4-lakh-crore-122012300224_1.html

Energy

Jharkhand's petrol subsidy scheme linked to monthly self-certification

The Jharkhand state government's decision to offer a subsidy of Rs 250 per month on petrol consumption will be linked to self-certification by the beneficiaries. According to a senior state government official in the Department of Food, Public Distribution and Consumer Affairs, the intended beneficiaries will have to submit a monthly self-certification to receive the amount in their bank accounts. "If a registered beneficiary submits the self-certification form in February, then the amount will be credited in his or her account by March 10.

https://www.business-standard.com/article/economy-policy/jharkhand-s-petrol-subsidy-scheme-linked-to-monthly-self-certification-122012300610_1.html

Ethanol supplies set to rise this season

With the government adopting a go green approach, focus on India's ambitious ethanol blended programme to bolster the country's energy security, strengthens. Ethanol supplies from sugar sector are set to rise in the year as mills are seen commissioning about 4-5 new distilleries or expanded units every month from January. Besides, the sugar industry expects the pace of ethanol lifting by public sector Oil Marketing Companies (OMCs) to pick up in the months ahead. Under the programme, the OMCs have tendered for ethanol requirement of 459 crore litres in the current Ethanol Supply Year (ESY) 2021-22 (December-November) and have issued Letter of Intent for 369.4 crore litres as on January 16. The ethanol supply has begun and OMCs have received 41.4 crore litres till January 16, an oil company official told BusinessLine.

<https://www.thehindubusinessline.com/economy/agri-business/ethanol-supplies-set-to-rise-this-season/article64931031.ece>

States

PF & ESI: Karnataka working on law to keep hawk's eye on compliances by manpower firms

The Karnataka government is working on a law to get manpower providers to honour promised wages to their workers and comply with other statutory requirements including provident fund (PF) and employee state insurance (ESI) subscriptions. The government is drafting this law as most complaints it has received are directed at manpower agencies, and the current labour regulations have limitations to deal with them, labour minister Shivaram Hebbar told ET. The draft is expected to be ready next month. Many firms are paying minimum wages only on paper and are denying PF and ESI benefits, said the minister. Though blue collar workers form a large chunk of the workforce, the labour department has not been able to check their exploitation for want of an effective law.

<https://economictimes.indiatimes.com/news/india/pf-esi-karnataka-working-on-law-to-keep-hawks-eye-on-compliances-by-manpower-firms/articleshow/89079701.cms>

Assam, Meghalaya ready to swap land

The state governments of Assam and Meghalaya have come up with an accommodative, give-and-take formula involving swapping of land to solve decades-old border disputes between the two neighbours. A senior minister in Assam, who was part of one of the regional committees formed by the two states, who did not want to be identified, told ET, "The regional committees from both the states have suggested that of the total 36.79 sq km of disputed land in six areas - Hahim, Gizang, Tarabari, Boklapara, Khanapara-Pilingkata and Ratacherra - Assam would get 18.51 sq km while Meghalaya would get 18.28 sq km. The recommendations were approved by cabinets of both states."

<https://economictimes.indiatimes.com/news/india/assam-meghalaya-ready-to-swap-land/articleshow/89079976.cms>

Healthcare

India's coronavirus vaccination coverage crosses 1.62 billion mark

India's cumulative COVID-19 vaccination has crossed 162 crore mark, said Ministry of Health and Family Welfare on Sunday. As per data on CoWIN portal at 1.53 pm, 1,62,07,04,375 vaccine doses have been administered so far to eligible beneficiaries. Of these, 92,94,16,411 first doses, 68,35,33,256 second doses and 77,54,708 precaution doses have been inoculated to people in the country. In the age group 15-18 years, the vaccination coverage has crossed 4.17 crore. India commenced its nationwide COVID vaccination drive on January 16, 2021. Starting initially by inoculating vaccines to healthcare workers, it was then expanded to frontline workers, followed by people above 60 years of age and those above 45 years with comorbidities on March 1 last year. Later it was also expanded to all above 45 years of age on April 1, 2021 and then those above 18 years of age on May 1, 2021.

https://www.business-standard.com/article/current-affairs/india-s-coronavirus-vaccination-coverage-crosses-1-62-billion-mark-122012300470_1.html

Omicron in community transmission in India, threat level unchanged: INSACOG

Omicron is in community transmission in India and has become the dominant variant in multiple metros where new cases have been rising exponentially, INSACOG, the genomic consortium has said. In its latest weekly newsletter dated January 10, INSACOG - Indian SARS-CoV-2 Genomics Consortium, said that while most Omicron cases so far have been asymptomatic or mild, hospitalizations and ICU cases have been increasing in the current wave. "The threat level remains unchanged," the genomic consortium has cautioned. The World Health Organisation (WHO) defines it as "outbreaks with the inability to relate confirmed cases through chains of transmission for a large number of cases, or by increasing positive tests through sentinel samples - routine systematic testing of respiratory samples from established laboratories.

https://www.business-standard.com/article/current-affairs/omicron-in-community-transmission-in-india-threat-level-unchanged-insacog-122012300491_1.html

India's R-value further reduces, COVID-19 peak likely in next 14 days: IIT analysis

India's R-value which indicates the rate of spread of coronavirus has further reduced to 1.57 in the week from January 14-21 and the national peak of the third wave of the infection is expected to come in the next fortnight,

according to a preliminary analysis by IIT Madras. R-value indicates the number of people an infected person can spread the disease to. A pandemic is considered to end if this value goes below 1.

According to the analysis shared by IIT Madras with PTI, the R-value was recorded at 1.57 between January 14 and January 21. The number was recorded at 2.2 in the week of January 7-13 while it was 4 from January 1-6 and 2.9 from December 25- 31.

<https://economictimes.indiatimes.com/news/india/indias-r-value-further-reduces-covid-19-peak-likely-in-next-14-days-iit-analysis/articleshow/89072332.cms>

External

Would target \$300 bn services exports in 2022-23: SEPC

The Services Export Promotion Council (SEPC) looks to set an export target of USD 300 billion for 2022-23 as it expects resumption of regular international travels and other business activities in the coming time, its chairman Sunil H Talati has said. He said that by the end of this fiscal, services exports would reach USD 240 billion.

“With the hope of Covid-19 waning away soon, resumption of regular international travels and slew of activities toward business connectivity being planned and proposed by SEPC, we do intend to set a target of USD 300 billion for 2022-23,” Talati told PTI.

He also suggested announcement of support measures in the forthcoming Budget for the sector. The sector needs specific schemes for capacity building for sustained growth in the long run, he said, adding a production linked incentive scheme kind of measures for the sector can definitely help capital intensive services sectors like education, aviation, healthcare, research and development and film production.

<https://www.financialexpress.com/economy/would-target-300-bn-services-exports-in-2022-23-sepc/2413515/>