



July 14, 2021 – Wednesday

Key Developments

Govt may appoint National Maritime Security Coordinator to handle issues

The government is likely to appoint a National Maritime Security Coordinator to ensure cohesive and quicker decision making among multiple organisations that are handling maritime issues in India, officials said on Tuesday. China's approach to the Indo-Pacific region during the last couple of years has become a major talking point among leading global powers. India and China have also been locked in a military standoff at multiple friction points in eastern Ladakh since May last year.

Officials said a retired or serving Vice Admiral of the Indian Navy may be selected for the position of the maritime security coordinator. The security coordinator will head the National Maritime Commission (NMC) -- which will coordinate with all organisations such as the Indian Navy, the Indian Coast Guard (ICG), the ports and the shipping ministries -- and is likely to report to the National Security Advisor (NSA), they said.

https://www.business-standard.com/article/economy-policy/govt-may-appoint-national-maritime-security-coordinator-to-handle-issues-121071300876_1.html

Govt may extend scheme for investment promotion to attract investors

The government may extend the scheme for investment promotion 2017-20, with an aim to attract investors and promote economic growth of the country, an official said. The expenditure finance committee, which comes under the finance ministry, has approved the proposal for extension of the scheme and the commerce and industry ministry is expected to seek the Cabinet nod for the same soon, the official added.

Investment promotion is a multi-dimensional and complex process which requires continuous efforts to be channelised around certain activities such as FDI-related reforms, ease of doing business, investment facilitation and targeted outreach. The main components of the scheme for investment promotion for 2017-20 include investor facilitation, CEO forums and joint commission meetings, international and domestic investment outreach and its amplification, project management, capacity building, monitoring and evaluation.

https://www.business-standard.com/article/economy-policy/govt-may-extend-scheme-for-investment-promotion-to-attract-investors-121071300750_1.html

India sets up bad bank to reduce debt burden, free up lenders

India formally set up a bad bank as part of the nation's ongoing efforts to remove one of the world's largest piles of soured debt from the balance sheet of financiers and accelerate lending.

The firm was registered as the National Asset Reconstruction Company Ltd. on July 7 with Padmakumar Madhavan Nair as the managing director, according to filings with the Registrar of Companies, where firms must register before becoming operational. NARCL's paid-up capital is Rs 74.6 crore (\$10 million), according to the filing. Nair previously worked at the State Bank of India where he handled stressed assets resolution.

Sunil Mehta, chief executive officer of the Indian Banks' Association, will be a director, while SBI's Salee Sukumaran Nair and Canara Bank's Ajit Krishnan Nair are nominee directors on the board, according to the filing.

https://www.business-standard.com/article/finance/govt-sets-up-asset-reconstruction-company-to-free-up-banks-for-credit-push-121071300262_1.html

India may raise concerns on flexibilities to developing countries at key WTO meet on Thursday

India is likely to express concerns at the trade ministerial meeting on fisheries subsidies on Thursday at the questions posed by top officials of the World Trade Organization that seem to favour the developed countries, officials said. WTO Director-General Ngozi Okonjo-Iweala and the chair of the negotiating group on rules Ambassador Santiago Wills of Colombia have asked the members two questions regarding the ongoing negotiations to eliminate subsidies that contribute to illegal, unreported and unregulated (IUU) fishing.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-may-raise-concerns-on-flexibilities-to-developing-countries-at-key-wto-meet-on-thursday/articleshow/84378521.cms>

Economy

Rising fuel prices eating into non-discretionary, health spends: SBI report

The steady rise in auto fuel (petrol and diesel) prices has not only fanned inflation concerns over the past few months, but has also altered spending patterns of consumers. A recent report by the economic wing of State Bank of India (SBI) suggests that as consumers are spending more on fuel, it is crowding out expenses on health.

“Our analysis of SBI card spends indicates that spend on non-discretionary health expenditure has been substantially reduced to accommodate increased expenditure on fuel. In fact such spending has more than crowded out the spending on other non-discretionary items, like grocery and utility services to such an extent that the demand for such products has significantly declined,” wrote Dr. Soumya Kanti Ghosh, group chief economic adviser at SBI in a July 13 note.

https://www.business-standard.com/article/economy-policy/rising-fuel-prices-eating-into-non-discretionary-health-spends-sbi-report-121071300236_1.html

S&P affirms India's sovereign rating at 'BBB-', keeps outlook stable

Global rating agency Standard and Poor's affirmed India's sovereign rating at "BBB-" and maintained a stable outlook on the gradual recovery in the economy. India's recovery will gain pace through the second half of fiscal 2022 and into the following year, helping stabilise the country's overall credit profile, S&P said in a statement.

But it warned that the country's fiscal settings are weak, and deficits will remain elevated ahead even as the government undertakes some consolidation. The country's strong external settings help buffer the risks associated with the government's high deficits and debt stock. India's economy is gradually recovering from a deep contraction in fiscal 2021 (year ended March 31, 2021) and a subsequent severe second wave of Covid-19.

https://www.business-standard.com/article/economy-policy/s-p-affirms-india-s-sovereign-rating-at-bbb-keeps-outlook-stable-121071300904_1.html

Corporates, individuals challenge taxman's move to dig out past assessments under old law

Corporates as well as individuals are contesting the Income tax (I-T) department's move to reopen past assessments under the old law. More than a dozen writ petitions have been filed in recent weeks to challenge the validity of notices issued by the tax office after March 31, 2021.

<https://economictimes.indiatimes.com/news/india/corporates-individuals-challenge-taxmans-move-to-dig-out-past-assessments-under-old-law/articleshow/84379632.cms>

E-way bill generation gathers pace in July

E-way bill generation for goods transportation has gathered pace in July, indicating a graded pick-up in economic recovery, as the impact of the second Covid wave wanes. In the first 11 days of July, the average daily e-way bill generation stood at 19.24 lakh, 5.6% higher than the average for June and 49% higher than the May-level. Between July 1 and 11, as many as 2.12 crore e-way bills were generated. Higher e-way bill generation will reflect in goods and service tax (GST) revenues. Gross GST collections, after remaining above the Rs 1-lakh-crore mark for eight months in a row, came in at Rs 92,849 crore in June (May transactions), reflecting the blow to the economy from a localised lockdown. Thanks to the reduction in Covid-19 cases and easing of the lockdowns, e-way bills generation by businesses rose to 5.5 crore in June, from 3.99 crore in May, indicating a smart recovery of trade and business. About 5.9 crore e-way bills were generated in April.

<https://www.financialexpress.com/economy/e-way-bill-generation-gathers-pace-in-july/2288999/>

GST officers unearth over Rs 35,000 crore fraud in 2020-21, arrest 426 persons

In the year-long crackdown on tax evasion, the GST authorities have unearthed over Rs 35,000 crore of tax fraud committed by misuse of input tax credit provision under the Goods and Services Tax (GST) regime. During the 2020-21 financial year, the CGST zones and the Directorate General of GST Intelligence (DGGI) booked about 8,000 cases involving fake ITC of over Rs 35,000 crore, a statement from CBIC said. Under the GST regime, at the time of paying tax on output, entities can reduce the tax they have already paid on inputs. Some have, however, misused the provision by creating fake invoices on inputs.

<https://economictimes.indiatimes.com/news/economy/finance/gst-officers-unearth-over-rs-35000-crore-fraud-in-2020-21-arrest-426-persons/articleshow/84378494.cms>

Banking and Finance

Bhutan first country to adopt UPI; FM hails platform's role during lockdown

The BHIM-UPI platform has stood out as an effective payment instrument during the lockdown, facilitating 22 billion transactions in 2020-21, Finance Minister Nirmala Sitharaman said at the launch of the home-grown platform in Bhutan. Transactions totaling Rs 41 trillion were undertaken seamlessly during the Covid-19 lockdown on BHIM-UPI, Sitharaman added.

“Particularly the pandemic year has been the strong point for BHIM-UPI,” Sitharaman said. In the five years since its launch in India, more than 100 million QR codes have been deployed, she added. UPI-based transactions hit an all time high of 2.81 billion transactions in June amounting to Rs 5.47 trillion, over 11 per cent higher than May 2021, and witnessing an 88 per cent jump from June 2020.

https://www.business-standard.com/article/economy-policy/bhutan-first-country-to-adopt-upi-fm-hails-platforms-role-during-lockdown-121071300864_1.html

NPS Swavalamban Subscribers can exit fully if corpus less than Rs 1 lakh

The NPS Lite Swavalamban Subscribers who are in the age group of 18-40 years were given option to migrate to Atal Pension Yojana launched by the government in May 2015 which provide minimum guaranteed pension to the subscribers. NPS Lite Swavalamban subscribers who are above 40 years of age and thus cannot migrate to APY can continue in the Swavalamban scheme till they attain the age of 60 years. If they wish, they can also exit from the scheme. As per the new rules, the Swavalamban Subscribers whose accumulated pension wealth do not exceed Rs 1 lakh and if they are not eligible to migrate to Atal Pension Yojana (APY), can opt to prematurely exit with lump sum payment. Those eligible Subscribers are not required to continue in the Swavalamban scheme for minimum period of 25 years irrespective of the receipt of government co-contribution under Swavalamban by them.

<https://www.financialexpress.com/money/nps-swavalamban-subscribers-can-exit-fully-if-corpus-less-than-rs-1-lakh-check-conditions/2289467/>

Bill for higher deposit cover to be introduced in Monsoon Session

The government has listed a Bill for the Monsoon Session of Parliament to enable deposit insurance cover of ₹5 lakh. However, it has not included a Bill to ban private cryptocurrencies.

<https://www.thehindubusinessline.com/economy/bill-for-higher-deposit-cover-to-be-introduced-in-monsoon-session/article35286774.ece>

Banks to invoke sureties given by promoters of 17 defaulting cos

Several banks, including State Bank of India and Bank of Baroda, are moving to invoke the personal guarantees given by promoters of 17 defaulting companies including Punj Lloyd, Amtek Auto, ABG Shipyard, Videocon, Varun Shipping, and Lanco. They have approached the National Company Law Tribunal.

<https://www.thehindubusinessline.com/money-and-banking/banks-to-invoke-sureties-given-by-promoters-of-17-defaulting-cos/article35287233.ece>

Industry

Govt planning to liberalise MDA policy to promote alternative fertilisers: Mansukh Mandaviya

The government is planning to liberalise the Market Development Assistance (MDA) policy to promote the use of alternative fertilizers, Fertiliser Minister Mansukh Mandaviya said on Tuesday. The MDA policy was earlier limited to city compost only, he said. At present, the government gives MDA of Rs 1,500 per tonne in the form of subsidy for scaling up production and consumption of city compost made out from city waste. "There were demands to expand this policy by incorporating organic waste like Biogas, Green Manure, organic compost of rural areas, solid/liquid slurry, etc," an official statement quoted Mandaviya as saying in a review meeting with ministry officials here.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/chem-/-fertilisers/govt-planning-to-liberalise-mda-policy-to-promote-alternative-fertilisers-mansukh-mandaviya/articleshow/84379584.cms>

Cement demand recovers in June; capex calls disregard second wave: Ind-Ra

With the gradual easing of lockdowns and pre-monsoon pent-up demand, June is likely to have registered sequential growth of about 20 per cent in cement volumes, said India Ratings in its report on Tuesday. The June volumes would be despite rains affecting construction in some parts of the country, resulting in 35-40 per cent year-on-year growth in Q1FY22 on a low base, the report said. Cement volumes transported through rail rose 22 per cent month-on-month this June. The month of April is likely to have seen a sequential moderation of around 10 per cent in volumes, owing to the dual impact of the second Covid-19 wave-led state lockdowns and a strong March base. As restrictions intensified due to rising cases, May is likely to have seen a decline of around 25 per cent compared to March, it said.

https://www.business-standard.com/article/companies/cement-demand-recovers-in-june-capex-undeterred-by-second-covid-wave-icra-121071300877_1.html

Agriculture

States lift 1.53 mn ton foodgrains for free distribution during July-Nov

States have lifted 15.30 lakh tonnes of foodgrains so far for free distribution under the Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY). Under this scheme, an additional foodgrain quota of 5 kg per person per month is being provided free of cost to around 80 crore beneficiaries covered under the National Food Security Act (NFSA). The additional foodgrains will be provided till November.

This additional quota is over and above the distribution of 5 kg food grains per person every month at highly subsidised rates of Rs 1-3 per kg via ration shops to beneficiaries covered under the NFSA.

"The Government of India is running the longest ever exercise of distributing free food grains to the people during COVID-19 pandemic time to ensure food security," an official statement said.

https://www.business-standard.com/article/economy-policy/states-lift-1-53-mn-ton-foodgrains-for-free-distribution-during-july-nov-121071300865_1.html

Centre procures record 56 lakh tonnes wheat from UP

The Centre has procured a record 56.41 lakh tonnes of wheat from Uttar Pradesh during the current rabi marketing season, making a record payment of ₹11,141 crore to 13 lakh farmers in the State, said an official statement on Monday.

<https://www.thehindubusinessline.com/economy/agri-business/centre-procures-record-56-lakh-tonnes-wheat-from-up-ahead-of-election-year/article35288512.ece?homepage=true>

Cotton gains in Gujarat but loses acreage in North Indian States

Cotton is gaining area in the largest producing state of Gujarat, but its acreage is lower than last year in other States as farmers are opting for other competing crops such as oilseeds and pulses.

<https://www.thehindubusinessline.com/markets/commodities/cotton-gains-in-gujarat-but-loses-acreage-in-north-indian-states/article35294604.ece?homepage=true>

Infrastructure

Housing sales in NCR up 24% in Jan-Jun; demand to grow in 2021: PropTiger

Housing sales in Delhi-NCR rose 24 per cent year-on-year to 9,016 units during the first six months of this year on lower base and the demand is likely to remain strong during the upcoming festive season, according to brokerage firm PropTiger. The sales of residential properties stood at 7,297 units in the first half of last year. On sales outlook

for the full year in Delhi-NCR, Mani Rangarajan, Group COO, Housing.com, Makaan.com and PropTiger, told reporters, "We expect that there will be a growth in sales numbers during 2021 compared with the last year". During the entire 2020 calendar year, housing sales in Delhi-NCR, comprising five major markets of Gurugram, Noida, Greater Noida, Ghaziabad and Faridabad, stood at 17,789 units.

https://www.business-standard.com/article/economy-policy/housing-sales-in-ncr-up-24-in-jan-jun-demand-to-grow-in-2021-proptiger-121071300780_1.html

Cochin Airport drafts SOP for monitoring drones flying around airport

The Cochin International Airport Limited (CIAL) on Tuesday said it has prepared a Standard Operating Procedure for the surveillance of drones flying around the airport as per the Ministry of Civil Aviation's instructions. CIAL said some individuals, agencies and video production houses were operating drones in the district without obtaining prior permission from the authorities and many such cases were being reported by the Aircraft Pilots who spotted the presence of drones while approaching Cochin Airport for landing. "Cochin International Airport has prepared a Standard Operating Procedure for the surveillance of drones flying around the airport. Should anybody come across such incidents, they are requested to contact the airport authorities at 0484 2610001," CIAL said in a release.

<https://economictimes.indiatimes.com/news/defence/cochin-airport-drafts-sop-for-monitoring-drones-flying-around-airport/articleshow/84379217.cms>

Energy

Power demand in India expected to grow 6% for FY22 on YoY basis: Icra

Demand for electricity in India is expected to grow 6 per cent in 2021-22 as compared to the previous fiscal year, rating agency Icra said on Tuesday. It has also estimated power generation capacity addition at 17- 18 GW for the ongoing fiscal year. "ICRA Ratings has estimated the all India electricity demand growth at 6.0 per cent for FY2022 on a year-on-year (YoY) basis, considering the favourable base effect, relatively lesser impact of the second wave on electricity demand and the pick-up in the vaccination programme," an Icra statement said. The electricity demand slowed down during the first two months of 2021-22 compared to March 2021 amid lockdowns imposed by state governments to control the second wave of COVID-19, it said.

https://www.business-standard.com/article/economy-policy/power-demand-in-india-expected-to-grow-6-for-fy22-on-yoy-basis-icra-121071300645_1.html

Directorate General of Hydrocarbons overhauls oilfield approval processes, cuts down paperwork

In a major overhaul, DGH has made it easier for firms to explore and produce oil and gas in the country by limiting the requirement of statutory approvals to only extension of contracts, sale of stake and annual accounts while allowing self-certification and deemed approval for the rest. The Directorate General of Hydrocarbons (DGH), the government's technical arm overseeing upstream oil and gas production, said procedures and processes for oil and gas blocks awarded under nine bids round of New Exploration Licensing Policy (NELP) and pre-NELP blocks are being simplified and standardised.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/dgh-overhauls-oilfield-approval-processes-cuts-down-paperwork/articleshow/84374372.cms>

States

DDA nod to draft policy for dynamic parking norms

The draft policy for "dynamic parking norms" for Delhi, which includes provision to factor in number and size of dwelling units instead of built-up area, was on Tuesday approved by the DDA, officials said. The decision was taken during the Authority meeting of the urban body, chaired by Delhi Lt Governor Anil Bajjal. "Considering the changed scenario of transportation, the Authority has given final approval for draft policy for dynamic parking norms in Delhi," a senior official said.

<https://economictimes.indiatimes.com/news/india/dda-nod-to-draft-policy-for-dynamic-parking-norms/articleshow/84379764.cms>

PM Modi to visit Varanasi on Thursday, will launch multiple projects

Prime Minister will visit Varanasi on July 15 and inaugurate and lay the foundation stones of multiple development projects worth over Rs 1,500 crore there. Modi's visit to his Lok Sabha constituency in Uttar Pradesh comes as political activities gather pace in the BJP-ruled state which goes to the assembly polls early next year.

In a statement, the PMO said that Modi will inaugurate various public projects and works, including a 100 bed MCH wing in BHU, multi-level parking at Godauliya, Ro-Ro Vessels for tourism development on river Ganga and three-lane flyover bridge on the Varanasi-Ghazipur Highway.

https://www.business-standard.com/article/current-affairs/pm-modi-to-visit-varanasi-on-thursday-will-launch-multiple-projects-121071301036_1.html

Over 76% of eligible population vaccinated in Tripura, 25% with both doses

Over 76 per cent of the eligible population of Tripura have been inoculated against Covid-19 and around 25 per cent got both doses of the vaccine, an official said on Tuesday. The positivity rate of coronavirus in the state currently is 4.3 per cent and it is likely to decline after two weeks. Of the 26.24 lakh people who are eligible for inoculation, over 20 lakh (76.22 per cent) have received the vaccine while 6.47 lakh (24.64 per cent) have taken both doses, National Health Mission (NHM) director in Tripura, Dr Siddhartha Shiv Jaiswal, said. Tripura has a population of 40.19 lakh in March.

https://www.business-standard.com/article/current-affairs/over-76-of-eligible-population-vaccinated-in-tripura-25-with-both-doses-121071300915_1.html

Electric vehicles to get cheaper in Maharashtra as state announces new EV policy

The Maharashtra Government on Tuesday announced a new electric vehicles (EV) promotion policy which provides subsidies to buyers to drive up demand for EVs in the state. The Maharashtra EV Policy 2021 will provide incentives of Rs 5,000 per kilowatt-hour of battery capacity to buyers of all types of electric vehicles. The subsidy will be directly transferred to the beneficiaries within 30 days.

<https://economictimes.indiatimes.com/industry/auto/auto-news/electric-vehicles-to-get-cheaper-in-maharashtra-as-state-announces-new-ev-policy/articleshow/84379803.cms>

Healthcare

Serum Institute partners with RDIF to make 300 mn doses of Sputnik V

Russian Covid-19 vaccine Sputnik V production in India gets a shot in the arm as Serum Institute of India (SII) now partners with Russian Direct Investment Fund (RDIF) to make 300 million doses of the vaccine per year. The first batch of Sputnik V is expected to be produced at SII in September. With this partnership, the total manufacturing capacity for Sputnik V in India crosses 1.1 billion doses annually. Moreover, as Kirill Dmitriev, CEO, RDIF, the Russian sovereign wealth fund, pointed out, SII will be in a position in the future to produce the mix-and-match dose combination of AstraZeneca-Oxford vaccine and Sputnik V. Speaking to reporters from Moscow, Dmitriev said that the trial of mix and match vaccines at Azerbaijan is expected to be over soon and the initial results could be out as early as end of this month.

https://www.business-standard.com/article/current-affairs/serum-institute-partners-with-rdif-to-make-300-mn-doses-of-sputnik-v-121071300991_1.html

Covid-19 vaccination: India has administered over 38 crore doses

India has administered over 38 crore doses of anti-Covid vaccines so far, according to data from the Ministry of Health and Family Welfare.

<https://www.thehindubusinessline.com/economy/covid-19-vaccination-india-has-administered-over-38-crore-doses/article35293522.ece>

External

Govt waives duty on materials for Covid test kits, APIs for Amphotericin B

The government has exempted basic customs duty on imports of specified API/ excipients for Amphotericin B and raw materials for manufacturing Covid test kits. In a notification dated July 12, the Finance Ministry said the basic customs duty exemption on raw materials for manufacturing Covid test kits would be till September 30, 2021.

While the exemption on specified API (active pharmaceutical ingredients)/ excipients for Amphotericin B would be valid till August 31. EY Tax Partner Abhishek Jain said this is a well thought exemption being granted by the Indian government to fight the Covid crisis and is a step to make the domestic industry self-reliant while fighting the pandemic. Shardul Amarchand Mangaldas & Co Partner Rajat Bose said "this is likely to further bring down the cost of such items in India making it more affordable for the common man".

https://www.business-standard.com/article/economy-policy/govt-waives-duty-on-materials-for-covid-test-kits-apis-for-amphotericin-b-121071300678_1.html

Govt caps trade margin on pulse oximeter, nebuliser, digital thermometer at 70%

The government on Tuesday capped the trade margins of five critical medical devices such as oximeter and digital thermometer, used extensively in the treatment and prevention of Covid-19, at 70 per cent in order to bring down prices. The National Pharmaceuticals Pricing Authority (NPPA) has invoked extraordinary powers under the Paragraph 19 of DPCO, 2013, to put a cap on trade margin of five medical devices — oximeter, glucometer, BP monitor, nebulizer and digital thermometer. "NPPA brings Pulse Oximeter, Glucometer, BP monitor, Nebulizer and Digital Thermometer under Trade Margin Rationalisation. Caps Margin at Distributor @70%," the drug pricing regulator said in a tweet on Tuesday. The revised prices of the five medical devices would be effective from July 20, it added. "Existing margins range from 3% to 709% across five categories," NPPA tweeted.

<https://www.financialexpress.com/economy/govt-caps-trade-margin-on-pulse-oximeter-nebuliser-digital-thermometer-at-70/2289489/>

India's June palm oil imports down 24 per cent from previous month

India's palm oil imports fell 24 per cent to 5,87,467 tonne in June over the previous month of this year due to higher stock in the domestic market, industry body Solvent Extractors Association (SEA) said on Tuesday. The SEA expressed concern that the recent cut in import duty of crude palm oil (CPO) and other palm oils till September, as well as unrestricted import of RBD palmolein till December would be detrimental to the interest of domestic refiners and oilseeds growers. India, the world's leading vegetable oil buyer, had imported 5,64,839 tonne palm oils in June 2020. Whereas in May 2021, palm oil imports stood at 7,69,602 tonne.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-june-palm-oil-imports-down-24-per-cent-from-previous-month/articleshow/84373485.cms>

India begins talks on free trade agreement with UAE

India has started talks on a free trade agreement (FTA) with the UAE, with expectations of a larger pact with the group of Gulf Cooperation Council (GCC) countries taking place subsequently, a person tracking the matter has said.

<https://www.thehindubusinessline.com/economy/policy/india-begins-talks-on-free-trade-agreement-with-uae/article35303961.ece>

India to sign MoU with Bangladesh to export 10 lakh bales of cotton annually

The Indian Government will soon sign a memorandum of understanding (MoU) with Bangladesh to export 10 lakh bales of cotton every year.

<https://www.thehindubusinessline.com/economy/agri-business/india-to-sign-mou-with-bangladesh-to-export-10-lakh-bales-of-cotton-annually/article35294351.ece>

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