



July 16, 2021 – Friday

Key Developments

India releases updated drone rules for consultation, plans drone corridors

The Civil Aviation Ministry on Thursday released the updated Drone Rules, 2021 for public consultation. The Drone Rules, 2021 will replace the UAS Rules 2021 which was released on 12 March 2021. The last date for receipt of public comments is 5 August 2021.

"The updated rules are built on a premise of trust, self-certification, and non-intrusive monitoring", the ministry said in a release. It said new drone corridors will be developed for cargo deliveries and a drone promotion council will be set up to facilitate a business-friendly regulatory regime.

Under the new rules, the approvals for unique authorisation number, unique prototype identification number, certificate of conformance, certificate of maintenance, import clearance, acceptance of existing drones, operator permit, authorisation of R&D organisation, student remote pilot licence, remote pilot instructor authorisation, drone port authorisation etc are abolished.

https://www.business-standard.com/article/economy-policy/civil-aviation-ministry-releases-drone-rules-2021-for-public-consultation-121071500488_1.html

GST to be levied on the difference between purchasing, selling price of second hand gold jewellery, says Karnataka AAR

Karnataka's Authority for Advance Ruling (AAR) has held that the difference between purchase price and selling price of second-hand jewellery will be the value for levying of Goods & Services Tax (GST).

<https://www.thehindubusinessline.com/economy/policy/gst-to-be-levied-on-the-difference-between-purchasing-selling-price-of-second-hand-gold-jewellery-says-karnataka-aar/article35342098.ece>

Economy

Near-term economic prospects bright but demand may take time to return: RBI

The tapering of the second wave of the COVID-19 pandemic coupled with aggressive vaccination has brightened the near-term prospects of the Indian economy, though a solid increase in aggregate demand may take some time, said the Reserve Bank of India on the state of economy. Attributing the rise in inflation to the supply side disruptions on account of the pandemic and hardening of commodity prices in the international market, the RBI article opined that these factors should ease over the year as supply-side measures take effect.

"The tapering of the second wave, coupled with an aggressive vaccination push, has brightened near-term prospects for the Indian economy." "While several high-frequency indicators of activity are recovering, a solid increase in aggregate demand is yet to take shape," said the article written jointly by RBI Deputy Governor M D Patra and other officials.

https://www.business-standard.com/article/economy-policy/near-term-economic-prospects-bright-but-demand-may-take-time-to-return-rbi-121071501056_1.html

Pursuing course of cautious optimism amid COVID-19: CBDT chairman

The Income Tax Department is charting the path of “cautious optimism” as it is witnessing robust growth in tax collections at one hand with different variables at play in the economy on the other amid the ongoing COVID-19 pandemic, CBDT chairman J B Mohapatra said on Thursday.

He was speaking at ‘The Chairman Speaks’ session that is part of a maiden public communication webinar ‘Samvaad’ with various stakeholders involved in direct taxes administration. The department is geared up to take on the challenge of domestic resource mobilisation in these uncertain times, he said.

“While we have robust growth figures in tax collection at this moment, we are pursuing the course of cautious optimism.

<https://www.financialexpress.com/economy/pursuing-course-of-cautious-optimism-amid-covid-19-cbdt-chairman/2291062/>

Huge demand for skilling, re-skilling, up-skilling due to fast changing technology, says PM Modi

Emphasising on the importance of skill development, Prime Minister Narendra Modi on Thursday said skilling, re-skilling and up-skilling of people needs to be expedited as there is going to be a huge demand for this due to fast-changing technology. He said that skill development of the new generation is a national need and is the foundation of Aatmnirbhar Bharat. Speaking on the occasion of the World Youth Skill Day, he also called for giving momentum to the Skill India Mission by capitalising on the gains of last six years.

“Learning should not stop with earning. Only a skilled person will grow in today’s world. This is applicable to both people and countries,” Modi said while exhorting the stakeholders to continuously skill, re-skill and up-skill. “This needs to be expedited as there is going to be a huge demand for re-skilling due to fast changing technology,” he said.

<https://www.financialexpress.com/economy/huge-demand-for-skilling-re-skilling-up-skilling-due-to-fast-changing-technology-says-pm-modi/2290763/>

Centre releases Rs 75,000 crore to states as GST compensation

The government on Thursday said it has released Rs 75,000 crore to the states and Union Territories to compensate them for the shortfall in GST revenue. The GST Council in its meeting on May 28 had decided that the central government would borrow Rs 1.59 lakh crore and release it to the states and UTs with the legislature on a back-to-back basis to meet the resource gap due to the short release of compensation on account of inadequate amount in the compensation fund. "Ministry of Finance has released today Rs 75,000 crore to the States and UTs with Legislature under the back-to-back loan facility in lieu of GST Compensation. This release is in addition to normal GST compensation being released every 2 months out of actual cess collection," the ministry said in a statement.

<https://economictimes.indiatimes.com/news/economy/finance/centre-releases-rs-75000-crore-to-states-as-gst-compensation/articleshow/84442850.cms>

Over 70% Gen Z job applications rejected in second wave: LinkedIn study

Over 70 per cent of generation Z (Gen Z) job applications were either rejected or cancelled during the second wave of Covid-19 in India, according to LinkedIn, one of the world's largest online professional networks.

On Thursday, that is also the World Youth Skills Day 2021, LinkedIn launched the ‘Career Aspirations Gen Z India’ study by research firm GfK that focuses on insights of 1,000 Gen Z students and professionals in the age group of 18 to 24 years, across June 2021.

The survey captured the young generation's current sentiment, changing perceptions, and future outlook towards jobs, skilling, and networking opportunities. It looked to understand how the pandemic affected the careers and education plans of India’s youth, and what barriers they face when pursuing jobs and skilling opportunities in this day and age.

https://www.business-standard.com/article/economy-policy/over-70-gen-z-job-applications-rejected-in-second-wave-linkedin-study-121071500857_1.html

Banking and Finance

Financial inclusion will continue to be a policy priority after Covid: Das

RBI Governor Shaktikanta Das on Thursday said financial inclusion will continue to be a policy priority for the central to make the post-pandemic recovery more equitable and sustainable. The Reserve Bank of India will very soon be

coming out with the first financial inclusion index, which will assess progress in terms of access, usage and quality, Das said, while speaking at the Economic Times Financial Inclusion Summit.

It is the responsibility of all stakeholders to ensure that the financial ecosystem (including the digital medium) is inclusive and capable of effectively addressing risks like mis-selling, cybersecurity, data privacy and promoting trust in the financial system through appropriate financial education and awareness, he added.

https://www.business-standard.com/article/economy-policy/financial-inclusion-will-continue-to-be-a-policy-priority-after-covid-das-121071500984_1.html

RBI governor warns of downsides to direct financing of govt fiscal deficit

Direct financing or monetisation of the government's fiscal deficit by the central bank has several downsides, Reserve Bank of India Governor Shaktikanta Das said in an interview with newspaper Financial Express published on Thursday. "This (creating new money to finance the deficit) was done away with as part of the economic reforms ... and it was further repudiated when the FRBM Act was enacted," Das told the paper.

He added that the RBI's role as the government's debt manager had helped quicken the pace of monetary policy transmission during the pandemic as lower funding rates co-existed with plenty of liquidity. Das also denied the RBI's sustained focus on yield-curve control was impacting its focus on inflation and repeated that it was only interested in an orderly evolution of the yield curve.

https://www.business-standard.com/article/finance/rbi-chief-warns-of-downsides-to-direct-financing-of-gov-t-fiscal-deficit-121071500254_1.html

Govt invites bids from merchant bankers, legal advisors for LIC IPO

Kickstarting the process for LIC disinvestment, the government has invited bids from merchant bankers and legal advisors for advising it on the proposed mega initial public offer. The Department of Investment and Public Asset Management (DIPAM) would appoint up to ten merchant bankers and one legal firm for assisting and advising on the stake sale. The last date for putting in bids is August 6, as per a notice issued by DIPAM.

Last week, the Union Cabinet approved an Initial Public Offer (IPO) of LIC and the modalities such as issue size, pricing and timing would be decided by a panel headed by Finance Minister Nirmala Sitharaman.

https://www.business-standard.com/article/economy-policy/govt-invites-bids-from-merchant-bankers-legal-advisors-for-lic-ipo-121071501070_1.html

RBI's ban on Mastercard may hit card issuance of private lenders

Card issuance by banks and credit card issuers that have co-branded credit cards with vendors on the Mastercard platform or exclusive tie-ups with the payment network for their own credit card issuance will take a hit for the time being now that the Reserve Bank of India (RBI) has barred Mastercard from onboarding new customers over non-compliance with local data storage regulations. Axis Bank, which is one of the largest credit card issuers in the country, has a co-branded credit card with Flipkart on the Mastercard platform. Similarly, SBI Credit Card has co-branded credit cards with TATA Capital and Club Vistara on the Mastercard platform. RBL bank also has a co-branded credit card with Bookmyshow on the Mastercard platform.

"The issuance of co-branded cards with Mastercard will also stop due to RBI restrictions. If a particular Mastercard co-branded credit card has a high contribution to the overall mix of a credit card player, it will have a higher impact on the issuer's business growth", said ICICI Securities in a research note.

https://www.business-standard.com/article/finance/rbi-ban-on-mastercard-may-hit-card-issuance-of-banks-like-axis-bank-rbl-121071500476_1.html

MFI sector's credit cost seen at 5-10 pc in FY22: Report

India Ratings and Research on Thursday revised upwards its credit cost estimate for the microfinance institution (MFI) sector to 5-10 per cent in the current financial year as compared to an earlier expectation of 3-6 per cent. The agency, however, said most of its large-rated MFIs would be able to absorb higher credit costs through their income statement, with minimal impact on equity.

After the imposition of stricter measures on mobility across states in the wake of the second wave of COVID-19, the agency in May 2021 had opined that the overall MFI sector's collections could drop by a cumulative 10-15 per cent during the month compared to March 2021.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/mfi-sectors-credit-cost-seen-at-5-10-pc-in-fy22-report/articleshow/84439773.cms>

Securitisation deals return in June, but activity still at half of pre-pandemic levels: Report

After two months of lull amid the COVID-19 second wave, securitisation deals returned in June, taking up the overall transaction value in Q1 to Rs 20,000 crore, a report said on Thursday. The activity, which is three times the number witnessed in the national lockdown-stricken first quarter of FY20, is, however, half of the pre-pandemic levels, the report by Crisil added.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/securitisation-deals-return-in-june-but-activity-still-at-half-of-pre-pandemic-levels-report/articleshow/84440742.cms>

Industry

Women MSEs' share in govt procurement remains dismal despite YoY growth in value

Even as public procurement from women-owned enterprises hit a record level in the financial year 2020-21, their share in 25 per cent mandatory annual procurement from micro and small enterprises (MSEs) by central ministries, departments, and PSUs have remained dismal. The annual procurement target for government buyers from MSEs was revised in 2018 to 25 per cent from earlier 20 per cent of their total annual purchases. The 25 per cent procurement included a 3 per cent target from women-owned MSEs which the government has failed to meet every year. While procurement from women-owned MSEs grew from Rs 232.56 crore across 1,410 enterprises in FY19 and Rs 393.56 crore from 3,667 enterprises in FY20 to Rs 724.81 crore from 4,926 enterprises in FY21, the share has managed to crawl up from 0.15 per cent to 0.50 per cent in FY21 while the annual target has been of 3 per cent, data from MSME Sambandh showed. In FY22 so far, the procurement from women MSEs stood at Rs 138.13 crore from 600 enterprises with a share of 0.69 per cent.

<https://www.financialexpress.com/industry/sme/msme-eodb-women-mses-share-in-govt-procurement-remains-dismal-despite-yoy-growth-in-value-heres-why/2291158/>

Agriculture

Horticulture crop output seen at a record 330 million tonnes for 2020-21

Horticulture production for the crop year 2020-21 is projected to be a record 329.86 million tonnes (mt), nearly 3 per cent higher than 320.47 mt in the previous year, Agriculture Minister Narendra Singh Tomar said citing the Second Advance Estimates of horticulture crops production on Thursday.

<https://www.thehindubusinessline.com/economy/agri-business/horticulture-crop-output-seen-at-a-record-330-million-tonnes-for-2020-21/article35338231.ece>

Infrastructure

Office leasing down 22% in H1 2021 as demand catches Covid-19 bug: Report

Leasing of commercial office space in six Indian cities in H1 2021 fell 22 per cent year-on-year (Y-o-Y) to 10.1 million sq. feet, said a report Thursday. Covid-19 infections and slow vaccinations have resulted in people waiting out rest of the year 2021 before leasing or renewing leases on their existing offices, said property consultancy Colliers in a report.

“Though South India markets may have witnessed a drop in Y-O-Y leasing, we are confident in the markets’ resilience to bounce back in H2 of 2021 as markets begin opening. South India remains a favourable market for technology occupiers who continue to commit to space in the market,” said Arpit Mehrotra, managing director, office services, South India, Colliers.

https://www.business-standard.com/article/economy-policy/office-leasing-down-22-in-h1-2021-as-demand-catches-covid-19-bug-report-121071500520_1.html

RLDA invites bids for leasing vacant railway land at Howrah

Rail Land Development Authority (RLDA) has invited bids for leasing vacant railway land at Salt Golah, Howrah in West Bengal; 1.5 km from the iconic Howrah station. The land parcel is proposed to be leased out for 99 years, for development of a premium residential complex along with retail, hotel and multiplex. The reserve price is ₹448 crore. <https://www.thehindubusinessline.com/economy/rlda-invites-bids-for-leasing-vacant-railway-land-at-howrah/article35338312.ece>

Kota administration initiates process for allotting 1,250 acres land for Greenfield Airport project

The Kota district administration has initiated procedure to transfer 1,250 acres of land free of cost to the Airports Authority of India for the proposed Greenfield Airport here, officials said. The order in this regard was issued on Wednesday, they said. "The Rajasthan government has decided to allot 1,250 acres of land free of cost to the Airports Authority of India (AAI) near Shambhupura area in Kota district for the Greenfield Airport project," it stated. District Collector Ujjawal Rathore said the required procedure has been initiated to transfer the land to the AAI.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/kota-administration-initiates-process-for-allotting-1250-acres-land-for-greenfield-airport-project/articleshow/84440076.cms>

National highway construction unimpacted by pandemic: Crisil

Construction of National highways in the country hit a three-year high in FY 21, and the momentum continues in FY 22 despite a ravaging second wave of the Covid-19 pandemic, market research agency Crisil said on Thursday. "The covid-19 pandemic however disastrous to the overall Indian economy failed to hamper the growth of national highways construction in the country, which have seen significant increase in activity in the last fiscal year," Crisil said in a statement.

<https://economictimes.indiatimes.com/news/economy/infrastructure/national-highway-construction-unimpacted-by-pandemic-crisil/articleshow/84443326.cms>

Energy

Centre planning 4,000 MWh battery storage tenders

The Centre is planning to tender out 4,000 MWh of battery storage and ancillary power generation capacity to balance the fluctuations in the supply of renewable electricity, Minister of Power and New and Renewable Energy RK Singh said on Thursday.

<https://www.thehindubusinessline.com/economy/centre-planning-4000-mwh-battery-storage-tenders/article35338846.ece>

India's power consumption returns to pre-Covid level in July; up 17%

India's power consumption grew nearly 17 per cent in the first fortnight of July to 59.36 billion units (BU) and returned to pre-pandemic level mainly due to easing of lockdown curbs and delayed monsoon, according to power ministry data. Power consumption during July 1-14 last year was 50.79 BU.

Power consumption was recorded at 52.89 BU in the first fortnight of July in 2019. Thus, consumption of power has not only grown year-on-year but also returned to pre-pandemic level. In July 2020, power consumption recovered to 112.14 BU, but remained lower than 116.48 BU in the same month of 2019 (pre-pandemic level). Experts say recovery in power demand and consumption in the first fortnight of July is mainly due to delayed monsoon and surge in economic activities amid easing of lockdown restrictions by states.

https://www.business-standard.com/article/economy-policy/india-s-power-consumption-returns-to-pre-covid-level-in-july-up-17-121071500403_1.html

BSES to replace expensive thermal PPAs with green power and save money

Reliance Infra promoted BSES Limited, a Delhi-based power distribution company (discom), will cancel long-term power purchase agreements (PPA) with six more thermal units. This comes after the discom was allowed by the Central Electricity Regulatory Commission (CERC) to nix its PPA with Dadri power unit of NTPC.

Senior company executives said BSES is planning to end its PPA with units which are 25 years old and costly. BSES is in the process of ending the PPA with six thermal power plants namely - Unchahar, Farakka, Auriya gas, Anta, Kahlgaon and Dadri Gas power stations— all of them owned by state-owned power generator NTPC Ltd. According

to company calculations, these PPAs cost Rs 6 per unit and more to the discom. These plants supply close to 800 Mw power supply to BSES and it will be replaced by renewable energy, said sources.

https://www.business-standard.com/article/companies/bses-to-replace-expensive-thermal-ppas-with-green-power-and-save-money-121071501004_1.html

States

Andhra Pradesh to implement 10% EWS quota in employment, education

The Andhra Pradesh government has issued fresh orders for the implementation of 10 per cent reservation for economically weaker sections (EWS) in education and employment, in accordance with the Constitution 103 Amendment Act. The state government has, in fact, been implementing EWS reservation in education for the last two years following interim orders passed by the High Court in a writ petition.

Persons who are not covered under the existing scheme of reservations for Scheduled Castes, Scheduled Tribes and socially and educationally backward classes, with a gross family income below Rs 8 lakh per annum, will get the benefit of EWS reservation, an order issued by Chief Secretary Aditya Nath Das said.

https://www.business-standard.com/article/economy-policy/andhra-pradesh-to-implement-10-ews-quota-in-employment-education-121071500415_1.html

SAP, UNDP to foster digital skills, social entrepreneurship in rural Karnataka

SAP Labs India and the United Nations Development Programme (UNDP) India on Thursday said they have collaborated with the Karnataka government to facilitate increased access to career guidance, employment and entrepreneurship opportunities as well as promote digital skills to empower women and youth. One of the major objectives of the initiative, Code Unnati, is to impart digital literacy to women and youth from rural Karnataka, according to a statement.

<https://economictimes.indiatimes.com/industry/services/education/sap-undp-to-foster-digital-skills-social-entrepreneurship-in-rural-karnataka/articleshow/84444161.cms>

PM Modi to inaugurate projects worth Rs 1,100 crore in Gujarat on Friday

Prime Minister Narendra Modi will virtually inaugurate and dedicate to the nation a host of projects worth over Rs 1,100 crore, including a newly-built five-star hotel atop the redeveloped Gandhinagar railway station, on Friday, said Gujarat government officials on Thursday. The luxury hotel, having 318 rooms, is spread across 7,400 square meters and has been built at a cost of Rs 790 crore, said SS Rathore, Managing Director of Gandhinagar Railway and Urban Development Corporation Ltd (GARUD), at a press meet in Gandhinagar. GARUD, the owner of the five-star hotel having a total height of 250 feet, is an SPV (special purpose vehicle) set up by the Gujarat government and the Ministry of Railway.

<https://economictimes.indiatimes.com/news/india/pm-modi-to-inaugurate-projects-worth-rs-1100-crore-in-gujarat-on-friday/articleshow/84444213.cms>

Healthcare

IMA seeks removal of a week posting provision for medical interns in Ayush

The Indian Medical Association has sought removal of the provision of one-week elective posting of medical interns in AYUSH medicine from the draft regulation for Compulsory Rotating Internship, calling it "superfluous" and an attempt to initiate "mixopathy". The National Medical Commission (NMC) came out with a draft regulation on internship that stated that a week's training must be part of the rotational schedule in any of the Indian systems of medicine or AYUSH as an elective. In a letter to the NMC, the IMA warned that the one-week period exposure especially in another system of medicine will only pave the way for a "half-baked mixopathy, which is disastrous for the country". Holding that the IMA strives for "purity" of profession, the medical body sought removal of the provision and said it can be replaced by one or two-week posting in Family Medicine along with Bioethics.

https://www.business-standard.com/article/current-affairs/ima-seeks-removal-of-a-week-posting-provision-for-medical-interns-in-ayush-121071500546_1.html

Pfizer, Johnson and Johnson yet to apply for COVID-19 vaccines licence in India: Sources

The Drug Controller General of India (DCGI) has urged Pfizer, Johnson and Johnson twice in writing to apply for emergency use authorisation for their COVID-19 vaccine so that application is processed well in time but pharma companies have not applied for the lice yet. According to the sources to ANI, drug regulators are talking to them, but they say we are working on it. Another giant pharma company Moderna is supposed to donate seven million doses to India from the United States under Covax is still pending.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/pfizer-johnson-and-johnson-yet-to-apply-for-license-of-covid-19-vaccines-in-india-sources/articleshow/84435358.cms>

External

Exports up 48.34 pc to USD 32.5 bn; trade deficit at USD 9.37 bn in June

The country's exports rose by 48.34 per cent to USD 32.5 billion on account of healthy growth in shipments of petroleum products, gems and jewellery, and chemicals, leather and marine goods, according to the data released by the Commerce Ministry on Thursday. During April-June 2021, the exports increased by 85.88 per cent to USD 95.39 billion. Imports expanded to USD 126.15 billion during the first three months of the fiscal as against USD 60.44 billion in the same period last year, the data showed.

Trade deficit during the quarter was aggregated at USD 30.75 billion as against USD 9.12 billion during April-June 2020. Imports in June too rose by 98.31 per cent to USD 41.87 billion, leaving a trade deficit of USD 9.37 billion as against a trade surplus of USD 0.79 billion in the same month last year.

<https://www.financialexpress.com/economy/exports-up-48-34-pc-to-usd-32-5-bn-trade-deficit-at-usd-9-37-bn-in-june/2291182/>

Tea export earnings jump 51.40 per cent to ₹ 265 crore in April

The current fiscal has opened on an encouraging note for India's tea exports which saw growth in respect of all three parameters – volume, value and price – in April as compared to the same month last fiscal, reveals the latest data available with the Tea Board.

<https://www.thehindubusinessline.com/economy/agri-business/tea-export-earnings-jump-5140-per-cent-to-265-crore-in-april/article35342412.ece>

Indian sugar exports down to a trickle

Indian sugar exports are down to a trickle as its prices in the global market have dropped below 17 US cents a pound (₹28,150 a tonne).

<https://www.thehindubusinessline.com/economy/agri-business/indian-sugar-exports-down-to-a-trickle/article35337546.ece>

Irrational subsidies, overfishing by many countries hurting Indian fishermen: Piyush Goyal

India on Thursday said that it is "very" keen to finalise an agreement on fisheries subsidies because irrational benefits and overfishing by many countries are hurting domestic fishermen and their livelihood. It was stated by Commerce and Industry Minister Piyush Goyal during an online ministerial meeting of the WTO (World Trade Organisation) on the crucial fisheries subsidy negotiations. Goyal expressed disappointment that the membership is still short of finding the right balance and fairness in the agreement.

"Delivering a strong statement on behalf of India, Goyal stated that India is very keen to finalize the agreement because irrational subsidies and overfishing by many countries is hurting Indian fishermen and their livelihood," an official statement said.

<https://www.financialexpress.com/economy/irrational-subsidies-overfishing-by-many-countries-hurting-indian-fishermen-piyush-goyal/2291008/>

No antidumping duty on flat rolled steel products from 15 countries

The government has decided not to impose anti-dumping duty on imports of flat-rolled products of stainless steel from 15 countries including China, Korea, European Union, Japan, USA, and Singapore, according to an office memorandum of the department of revenue. The commerce ministry's investigation arm DGTR in December last year recommended imposition of the duty for five years on the product after concluding in a probe that domestic industry was impacted due to dumping of the goods from these countries. The Directorate General of Trade

Remedies (DGTR) suggested the duty in the range of USD 67 per ton to USD 944 per ton. The probe was conducted following a complaint by the domestic industry. While the directorate recommends these duties, the department of revenue takes the final decision to impose the same.

<https://www.financialexpress.com/economy/no-antidumping-duty-on-flat-rolled-steel-products-from-15-countries/2291036/>

OPEC sees world oil demand reaching pre-pandemic level in 2022

OPEC stuck to its forecast for a strong recovery in world oil demand in the rest of 2021 and predicted oil use would rise further in 2022 similar to pre-pandemic rates, led by growth in China and India. The Organization of the Petroleum Exporting Countries said in its monthly report on Thursday that demand next year would rise by 3.4% to 99.86 million barrels per day (bpd), averaging more than 100 million bpd in the second half of 2022. Oil demand averaged 99.98 million bpd in 2019, according to OPEC.

"In 2022, healthy expectations for global economic growth in addition to improved containment of COVID-19 through the acceleration of vaccination programmes, effective treatment and natural immunisation, particularly in emerging and developing countries, along with frequent testing procedures, are assumed to spur consumption of oil next year to comparable pre-pandemic levels," OPEC said in the report.

https://www.business-standard.com/article/markets/pec-sees-world-oil-demand-reaching-pre-pandemic-level-in-2022-121071501011_1.html



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