



July 20, 2021 – Tuesday

### Key Developments

#### **Govt exempts importers from stock limit on pulses; increases it for wholesalers and millers**

The central government on Tuesday decided to increase the stock limit on pulses wholesalers and millers and exempt importers from the same. Responding to the decision, pulses prices increased by 1% to 2% in the spot markets across the country. "Considering the softening of the prices and feedback received from various stake holders, central government has relaxed stock limits for millers and wholesalers and exempted importers from the same. These entities shall however continue to declare stocks on the web portal of Department of Consumer Affairs. The stock limit shall be applicable only to tur, urad, gram and madurai," a government release said.

[https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-exempts-importers-from-stock-limit-on-pulses-increases-it-for-wholesalers-and-millers/articleshow/84554102.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-exempts-importers-from-stock-limit-on-pulses-increases-it-for-wholesalers-and-millers/articleshow/84554102.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

#### **Bharat Biotech dossier under review for Covaxin emergency use listing: WHO**

Officials of the World Health Organisation (WHO) had a meeting with those of Bharat Biotech and the Hyderabad-based vaccine maker's dossier for Emergency Use Listing (EUL) of Covaxin is under review by the technical experts for consideration, Dr Poonam Khetrpal Singh, Regional Director, WHO South-East Asia said on Monday. Speaking to ANI, Dr Singh also informed that India has been offered 7.5 million doses of Moderna vaccine through WHO's COVID-19 Vaccines Global Access (COVAX) program.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/bharat-biotech-dossier-under-review-for-covaxin-emergency-use-listing-who/articleshow/84553941.cms>

#### **Proprietary food: FSSAI proposes conditional licensing**

The Food Safety and Standards Authority of India (FSSAI) has floated a consultation paper proposing to bring in conditional licensing framework for proprietary food products.

<https://www.thehindubusinessline.com/economy/policy/proprietary-food-fssai-proposes-conditional-licensing/article35397402.ece>

### Economy

#### **Strong fundamentals, market size will attract foreign investments: FM**

India's strong fundamentals and market size will continue to attract market-seeking greenfield investments, Finance Minister Nirmala Sitharaman said in a written reply to Lok Sabha on Monday. Quoting the World Investment Report 2021, the Finance Minister said FDI inflows into India rose by 25.4 per cent to reach USD 64 billion in 2020, from USD 51 billion in 2019, becoming fifth largest recipient in the world in 2020, up from eighth position it held in the previous year. However, the announced greenfield projects in India contracted by 19 per cent in 2020, she said adding that this decline is significantly lower than the 44 per cent decline in developing economies.

"As has been witnessed in overall FDI inflows, India's strong fundamentals and market size will continue to attract market-seeking greenfield investments," she said.

[https://www.business-standard.com/article/economy-policy/strong-fundamentals-market-size-will-attract-foreign-investments-fm-121071900563\\_1.html](https://www.business-standard.com/article/economy-policy/strong-fundamentals-market-size-will-attract-foreign-investments-fm-121071900563_1.html)

#### **Indian economy showing signs of revival, says Union minister Pankaj Chaudhary**

Indian economy is showing signs of revival since the peaking of second COVID wave in the first half of May on the back of targeted fiscal relief, strong push for capital expenditure, and a rapid vaccination drive, Union minister Pankaj Chaudhary said on Monday. India's real Gross Domestic Product (GDP) is estimated to grow 0.5 per cent in Q3 and 1.6 per cent in Q4 of 2020-21, leading to an upward revision in annual real GDP growth from (-)8.0 per cent (2nd advance estimates) to (-)7.3 per cent he said.

The Minister of State for Finance noted that the momentum of economic recovery was, however, moderated by the onset of the second wave of COVID, he said. "The Indian economy is showing signs of revival since the peaking of second wave in first half of May 2021 on the back of targeted fiscal relief, strong push for capital expenditure, RBI's monetary policy measures, and a rapid vaccination drive.

<https://www.financialexpress.com/economy/indian-economy-showing-signs-of-revival-says-union-minister-pankaj-chaudhary/2293497/>

#### **Govt's excise collections on petrol, diesel jump 88% to Rs 3.35 trn**

The union government's tax collections on petrol and diesel jumped by 88 per cent to Rs 3.35 trillion in the year to March 31, after excise duty was raised to a record high, the Lok Sabha was informed on Monday. Excise duty on petrol was hiked from Rs 19.98 per litre to Rs 32.9 last year to recoup gain arising from international oil prices plunging to multi-year low as pandemic gulped demand. The same on diesel was raised to Rs 31.8 from Rs 15.83 a litre, according to a written reply to a question given by the Minister of State for Petroleum and Natural Gas Rameswar Teli in the Lok Sabha. This led to excise collections on petrol and diesel jumping to Rs 3.35 trillion in 2020-21 (April 2020 to March 2021), from Rs 1.78 trillion a year back, he said.

[https://www.business-standard.com/article/economy-policy/govt-s-excise-collections-on-petrol-diesel-jump-88-to-rs-3-35-trn-121071900622\\_1.html](https://www.business-standard.com/article/economy-policy/govt-s-excise-collections-on-petrol-diesel-jump-88-to-rs-3-35-trn-121071900622_1.html)

#### **Plans afoot to raise Rs 70,000 crore from asset monetisation of power PSUs over 5 years**

The government plans to mop up nearly ₹70,000 crore through monetisation of assets of state-owned power companies including Power Grid, NTPC and REC in the next five years, and half the proceeds may go into strengthening state transmission and distribution infrastructure. Intra-state power transmission, sub-transmission and distribution networks are largely underinvested, leading to huge amounts of technical losses and power outages, a senior government official said.

<https://economictimes.indiatimes.com/industry/energy/power/plans-afoot-to-raise-70k-cr-from-asset-monetisation-of-power-psus-over-5-yrs/articleshow/84533596.cms>

#### **Training starts in 607 districts under third phase of PMKVY: Pradhan**

Training has started in 607 districts across 32 states/Union Territories under the third phase of Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 2020-22, Parliament was informed on Monday. Skill Development and Entrepreneurship Minister Dharmendra Pradhan said that under Phase III of PMKVY, the target is to train 8 lakh candidates with an outlay of Rs 948.90 crore.

"Under Phase III of PMKVY 2020-22, as on 10.07.2021, the training started in 607 districts across 32 States/Union Territories," he said in a written reply to the Lok Sabha. In a separate reply, he said under the scheme, as of July 10, 1.12 lakh candidates have been trained; out of which, 0.57 lakh candidates are women that is around 51 per cent of total trained candidates.

[https://www.business-standard.com/article/economy-policy/training-starts-in-607-districts-under-third-phase-of-pmkvy-pradhan-121071900782\\_1.html](https://www.business-standard.com/article/economy-policy/training-starts-in-607-districts-under-third-phase-of-pmkvy-pradhan-121071900782_1.html)

#### **Over Rs 81,000 crore due to states as GST compensation for 2020-21**

Over Rs 81,000 crore GST compensation is due to states for 2020-21, while for April-May this year, Rs 55,345 crore is outstanding, Parliament was informed on Monday. In a written reply to a question in the Lok Sabha, Minister of State for Finance Pankaj Chaudhary said GST compensation of Rs 91,000 crore has been released to all states/ UTs

to partly meet the compensation payable for last fiscal year as the amount in GST compensation fund was not adequate to meet the full requirement.

"The economic impact of the pandemic has led to higher compensation requirement due to lower GST collection and at the same time lower collection of GST compensation cess," he added.

[https://www.business-standard.com/article/economy-policy/over-rs-81-000-crore-due-to-states-as-gst-compensation-for-2020-21-121071900617\\_1.html](https://www.business-standard.com/article/economy-policy/over-rs-81-000-crore-due-to-states-as-gst-compensation-for-2020-21-121071900617_1.html)

#### **Reports of snooping on Indians aimed at maligning Indian democracy: IT Min**

IT and Communications Minister Ashwini Vaishnaw on Monday dismissed media reports on the use of Pegasus software to snoop on Indians, saying the allegations levelled just ahead of the Monsoon session of Parliament are aimed at maligning Indian democracy. In a suo motu statement in Lok Sabha, Vaishnaw said that with several checks and balances being in place, "any sort of illegal surveillance" by unauthorised persons is not possible in India.

The statement assumes significance in the backdrop opposition parties creating a ruckus over the issue in both the Houses of Parliament on the first day of the Monsoon session. The minister made this statement in response to media reports that spyware Pegasus was being used to conduct surveillance on several Indians, including political leaders, government officials and journalists.

[https://www.business-standard.com/article/current-affairs/reports-of-snooping-on-indians-aimed-at-maligning-indian-democracy-it-min-121071900786\\_1.html](https://www.business-standard.com/article/current-affairs/reports-of-snooping-on-indians-aimed-at-maligning-indian-democracy-it-min-121071900786_1.html)

#### **Unemployment rate at 20.8% in urban India in Q1 of 2020 due to stringent nationwide lockdown**

Labour minister Bhupender Yadav on Monday said India witnessed an unemployment rate of 20.8% in urban India in the April-June quarter 2020, a period which witnessed two months of stringent nationwide lockdown to prevent the spread of the first wave of Covid-19 pandemic. The minister, in response to a question in Lok Sabha, quoted the Periodic Labour Force Survey and said the complete picture of employment and unemployment situation in the country can be assessed only from survey data for the entire year covering both rural and urban areas.

<https://economictimes.indiatimes.com/news/india/unemployment-rate-at-20-8-in-urban-india-in-q1-of-2020-due-to-stringent-nationwide-lockdown/articleshow/84548591.cms>

#### **Labour ministry disburses unemployment benefits of Rs 73.23 cr to 55,125 beneficiaries under ABVKY**

The labour ministry has disbursed unemployment benefits of Rs 73.23 crore to 55,125 beneficiaries under the Atal Beemit Vyakti Kalyan Yojana (ABVKY), labour minister Bhupender Yadav said in response to a question in Lok Sabha on Monday. ABVKY is a welfare scheme of the Employees' State Insurance Corporation (ESIC), under which unemployed insured persons are provided cash relief for a period of maximum 90 days. The rate of relief under the scheme has been recently raised to 50% from 25% of the average daily earnings of the claimant earlier. The scheme, which came into force on July 1, 2018 and initially launched for two years, has now been extended till June 30, 2022.

<https://economictimes.indiatimes.com/news/economy/policy/labour-ministry-disburses-unemployment-benefits-of-rs-73-23-cr-to-55125-beneficiaries-under-abvky/articleshow/84548113.cms>

### **Banking and Finance**

#### **Around 10.9 million MSME borrowers gets guarantee support under ECLGS**

Around 1.09 crore MSME borrowers have been provided with guarantee support amounting to Rs 1.65 lakh crore as of July 2 this year under the Emergency Credit Line Guarantee Scheme (ECLGS), Parliament was informed on Monday. The scheme is part of the Aatmanirbhar Bharat Abhiyaan package announced by the government to mitigate the distress caused by the lockdown due to COVID-19 by providing credit to different sectors, especially MSMEs.

"As part of the Aatma Nirbhar Bharat Abhiyaan, under the ECLGS, around 1.09 crore MSME borrowers have been provided with guarantee support amounting to Rs 1.65 lakh crore as on July 2, 2021," MSME Minister Narayan Rane said in a written reply to the Rajya Sabha.

[https://www.business-standard.com/article/economy-policy/around-10-9-million-msme-borrowers-gets-guarantee-support-under-eclgs-121071900905\\_1.html](https://www.business-standard.com/article/economy-policy/around-10-9-million-msme-borrowers-gets-guarantee-support-under-eclgs-121071900905_1.html)

#### **Irdai should monitor life insurers' expense management only: Deepak Parekh**

The insurance regulator should hold life insurers accountable only on expense management limits, much like the concept of total expense ratio (TER) in the mutual fund industry, instead of having various rules monitoring their investments and expenditures, said Deepak Parekh, Chairman, HDFC Life. In the annual general meeting of HDFC Life, Parekh said, "Today, life insurers can only sell policies at their branches and through employees. They cannot, for example, sell NPS under the national pension scheme or health indemnity covers such as mediclaims. Worldwide, both pension and are very much part of life insurance as they protect people risk."

"Hence, allowing life insurers to distribute products such as health indemnity and NPS would help improve the much-needed insurance reach across our country," he added.

[https://www.business-standard.com/article/companies/irdai-should-monitor-life-insurers-expense-management-only-deepak-parekh-121071900904\\_1.html](https://www.business-standard.com/article/companies/irdai-should-monitor-life-insurers-expense-management-only-deepak-parekh-121071900904_1.html)

#### **Paytm gateway enables payment from fixed deposit account held with IndusInd**

Digital payments and financial services firm Paytm on Monday said Paytm Payments Bank's customers can now make instant payments through its payment gateway using balances available in their fixed deposit account held with its partner bank, IndusInd Bank. Paytm Payments Bank enables its customers to open fixed deposits with partner IndusInd Bank.

"Paytm all-in-one payment gateway now allows fixed deposit (FD) balances to make payments on partnered platforms. "This is in association with Paytm Payment Bank Ltd, whose account holders can now use their fixed deposits with IndusInd Bank to make instant payments across online platforms. The innovation will help customers manage their liquidity in real-time to make payments seamlessly," Paytm said in a statement.

[https://www.business-standard.com/article/finance/paytm-gateway-enables-payment-from-fixed-deposit-account-held-with-indusind-121071900895\\_1.html](https://www.business-standard.com/article/finance/paytm-gateway-enables-payment-from-fixed-deposit-account-held-with-indusind-121071900895_1.html)

#### **Sebi proposes swing pricing mechanism for mutual fund debt schemes**

Sebi on Monday proposed introducing swing pricing mechanism for open ended mutual fund debt schemes as part of efforts to ensure fairness in treatment of investors, especially during times of market dislocation. The regulator has suggested partial swing during normal times and a mandatory full swing during times of market dislocation.

The suggestion is aimed at ensuring fairness in treatment of entering, exiting and existing investors in mutual fund schemes, particularly during market dislocation, Sebi said in a consultation paper. Generally, swing pricing refers to a process for adjusting a fund's net asset value to effectively pass on transaction costs stemming from net capital activity to the investors concerned. In a liquidity-challenged environment, quoted bid/ask spreads and overall trading cost can widen and may not be representative of the executed prices that can be achieved in the market.

[https://www.business-standard.com/article/markets/sebi-proposes-swing-pricing-mechanism-for-mutual-fund-debt-schemes-121071900928\\_1.html](https://www.business-standard.com/article/markets/sebi-proposes-swing-pricing-mechanism-for-mutual-fund-debt-schemes-121071900928_1.html)

#### **Gold loans, best option amid the Covid pandemic**

The demand for gold loans surged in the last fiscal as lenders, in general, turned cautious in the wake of Covid-19 pandemic, which impacted lives and livelihoods. With the traditional funding avenues being clogged, borrowers found it convenient to secure credit for their personal and business needs by pledging their gold jewellery.

<https://www.thehindubusinessline.com/money-and-banking/gold-loans-best-option-amid-the-covid-pandemic/article35401801.ece?homepage=true>

#### **PFRDA, government in talks to tweak law to cover retirement funds**

The government and the Pension Fund Regulatory & Development Authority (PFRDA) are discussing amendments to the law to ensure the regulation of a large number of superannuation funds that currently escape the required scrutiny. Although there are no official estimates, around 400-500 are seen to be "unregulated" superannuation funds, with 50-60 being large players. There are at least three regulators for the pension business, with PFRDA handling the National Pension System (NPS), while the insurance regulator deals with annuities sold by life insurers. Mutual funds also sell pension schemes and are regulated by Sebi.

<https://economictimes.indiatimes.com/news/economy/policy/pfrda-government-in-talks-to-tweak-law-to-cover-retirement-funds/articleshow/84542376.cms>

**Industry**

### **Over 17,200 new companies set up in India during April-June 2021**

More than 17,200 new companies were set up in the country during April to June this year while a total of 13.7 lakh companies were active at the end of June, according to official data. Minister of State for Corporate Affairs Rao Inderjit Singh told the Lok Sabha on Monday that incorporation of new companies and closure thereof is a routine affair depending upon the objectives of incorporating the company on a case-to-case basis.

"The number of new companies incorporated in the country under the provisions of the Companies Act, 2013 from April 2021 to June, 2021 is 36,191 as compared to 18,968 number of new companies in the corresponding period of last year," Singh, who took charge as the MoS at the ministry earlier this month, said in a written reply.

[https://www.business-standard.com/article/companies/over-17-200-new-companies-set-up-in-india-during-april-june-2021-121071900768\\_1.html](https://www.business-standard.com/article/companies/over-17-200-new-companies-set-up-in-india-during-april-june-2021-121071900768_1.html)

### **Retail sales down by 50 per cent in June: RAI**

Retail sales in India declined by 50 per cent in June due to the continued restrictions in the wake of the second wave of the coronavirus pandemic, as compared to the same month in 2019 before the health crisis hit, according to industry body RAI. In its latest business survey, the Retailers Association of India (RAI) said the highest decline was witnessed in the sports goods category at 66 per cent, while foods and grocery had the least with a dip of just 7 per cent as compared to June 2019.

"Retail businesses continue to be stressed and are finding it difficult to sustain due to restricted timing of operations and weekend closures," RAI Chief Executive Officer Kumar Rajagopalan said in a statement.

<https://www.financialexpress.com/industry/retail-sales-down-by-50-per-cent-in-june-rai/2293320/>

### **NTC conducts drone survey, mapping of 5 mills to prevent encroachment**

The National Textile Corporation, the largest public sector undertaking under the textiles ministry, has conducted a pilot drone survey and extracted land mapping of its five mills at various locations. The pilot was done after textiles minister Piyush Goyal said that drones be used to survey NTC mills to protect and monitor the land of the PSU periodically as such surveillance would help swift action against the encroachments of properties of government-owned companies. Goyal, who is the minister for commerce and industry, and consumer affairs and food & public distribution, took charge of the textiles ministry on July 8. The drone survey was done on Somasundaram Mills and Kaleeswara Mills situated in the Southern Region and JAM Mills, Finlay Mills and Digvijay Mills in the Western Region.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-/textiles/ntc-conducts-drone-survey-mapping-of-5-mills-to-prevent-encroachment/articleshow/84553763.cms>

### **Over 34 lakh tonnes of plastic waste generated in FY 2019-20: Govt**

Over 34 lakh tonnes of plastic waste was generated in the financial year 2019-2020, an increase of more than 10 lakh tonnes compared to 2017-18, the Ministry of Environment informed Rajya Sabha on Monday. Responding to a question raised in the Upper House of Parliament on the policy to phase out single-use plastic and annual plastic waste generation, Union Minister of State for Environment Ashwini Kumar Choubey said in the year 2019-20, India generated an annual waste of 34,69,780 tonnes of plastic waste while in 2018-19 it was 33,60,043 tonnes and in 2017-18 it was 23.83.469 tonnes.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/paper/-/wood/-/glass/-plastic/-marbles/over-34-lakh-tonnes-of-plastic-waste-generated-in-fy-2019-20-govt/articleshow/84551047.cms>

### **End-user spending on IT services in India to reach \$18 billion in 2021: Gartner**

End-user spending on IT services in India is on track to reach \$18 billion in 2021, a growth of 10.7 per cent from 2020, according to Gartner, Inc.

<https://www.thehindubusinessline.com/info-tech/end-user-spending-on-it-services-in-india-to-reach-18-billion-in-2021-gartner/article35403778.ece>

## **Agriculture**

### **Despite resumption in rainfall, crop sowing lags behind**

After a dry run of about 20 days, there is resumption of monsoon rainfall across Indian states. States like Punjab, Haryana along with the national capital witnessed delay in monsoon as they received rainfall 20 days later than what the IMD had projected. However, the initial lacklustre monsoon led many state governments direct farmers to delay sowing of kharif crops this season. As a result, despite the monsoon rains picking up, the crop sowing started off late and is now lagging behind.

According to a research note by Barclays, as of now, farmers have completed sowing in 57 per cent of the overall area that was allocated for sowing kharif crops. On July 16, crops were sown across 61.2 million hectares which is lower than last year. In 2020, farmers were able to sow crops across 69.2 million hectares, the data provided by Barclays indicated.

<https://www.financialexpress.com/economy/despite-resumption-in-rainfall-crop-sowing-lags-behind/2293349/>

#### **Soybean, cotton and maize acreages could shift if monsoon fails to revive: Crisil**

Rating agency Crisil has said that there could be a major shift in soybean, cotton and maize acreages across the rainfall deficit states if monsoon fails to revive as forecast in its report "Impact of truant monsoon on kharif crops in marketing year 2021" released on Monday. The report said that the southwest monsoon arrived in India on June 3, signalling a good start to the kharif 2021 season. As on June 23, monsoon covered almost 93% of kharif acreage — a week before its usual onset. However, the lull in monsoon over the past 15 days (up to 12 July) has weighed on the pace of kharif sowing.

<https://economictimes.indiatimes.com/news/economy/agriculture/soybean-cotton-and-maize-acreages-could-shift-if-monsoon-fails-to-revive-crisil/articleshow/84548292.cms>

### **Infrastructure**

#### **All efforts being made to complete Delhi-Mumbai Expressway: Gadkari**

Road Transport and Highways Minister Nitin Gadkari on Monday said all efforts are being made to complete the Delhi-Mumbai Expressway project expeditiously. In a written reply to a question in the Rajya Sabha, Gadkari said, out of total length of the project, 350 km has already been constructed and works for construction of 825 km is in progress.

Gadkari said bids for remaining 163 kms length have been received/ invited and these balance works are likely to be awarded in the current financial year. "Out of the total length of Delhi-Mumbai Expressway, 350 km has already been constructed and works for construction of 825 km is in progress," he said.

[https://www.business-standard.com/article/economy-policy/all-efforts-being-made-to-complete-delhi-mumbai-expressway-gadkari-121071900818\\_1.html](https://www.business-standard.com/article/economy-policy/all-efforts-being-made-to-complete-delhi-mumbai-expressway-gadkari-121071900818_1.html)

#### **Domestic air passenger up 47.18% in June over May**

Demand for air travel recovered during the month of June after falling to 30,000 daily passengers during the month of May due to a devastating second wave of COVID infection that saw infection numbers rising to over 400,000 per day. Domestic passenger numbers started to recover during the month of June after cases started to decline. Daily infection numbers are in the range of 40,000 per day, which is set to decline further by the end of July and beyond. Air passenger numbers are expected to grow further with increase in vaccination and decline in number of cases.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/domestic-air-passenger-up-47-18-over-may/articleshow/84551022.cms>

#### **Corporates' demand for flexible workspace up 73 pc in Jan-Jun period**

Leasing of flexible workspace by corporates rose 73 per cent to 31,538 seats during January-June period on a year-on-year basis, with enterprises looking to save cost besides flexibility that co-working operators offer, according to a report. In its latest report for the office market, property consultant Cushman and Wakefield said the total seats leased by enterprises could cross 50,000 during the 2021 calendar year.

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/corporates-demand-for-flexible-workspace-up-73-pc-in-jan-jun-period/articleshow/84550267.cms>

### **Telecom**

### **Department of Telecommunications pulls up CSC for 'substandard' BharatNet work**

The Department of Telecommunications (DoT) has pulled up the Common Service Centre (CSC) for “substandard” work on operating and maintaining of the national fibre network under BharatNet, and sought a detailed report in two weeks. In a letter dated July 13 to CSC’s chief operating officer (COO) Abhishek Singh, the DoT and the Universal Service Obligation Fund (USOF), which funds BharatNet, asked the executive to take "remedial action" on substandard workmanship of CSC-SPV field units.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/department-of-telecommunications-pulls-up-csc-for-substandard-bharatnet-work/articleshow/84543140.cms>

## **Energy**

### **India takes up high oil prices with OPEC, producers**

India has taken up the issue of high oil prices with producer nations and OPEC, demanding affordable rates, Minister of State for Petroleum and Natural Gas Rameswar Teli told the Lok Sabha on Monday. Petrol and diesel prices have shot up to record highs across the country after relentless price increases since early May. Petrol is retailing above Rs 100 a litre in more than a dozen states. "The Government has been taking up the issue, bilaterally with crude oil-producing countries as well as with the Organization of Petroleum Exporting Countries (OPEC) for affordable crude prices for consuming countries like India," Teli said in a written reply to a question in the Lok Sabha.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-takes-up-high-oil-prices-with-opec-producers/articleshow/84554304.cms>

## **States**

### **Rajasthan govt's EV policy to hasten electrification, make e-bikes more affordable: Revolt Motors**

Electric bike maker Revolt Motors has said Rajasthan government's EV policy announced last week, which offers subsidies up to Rs 20,000 on the purchase of such vehicles, among others, will hasten the process of electrification besides making these motorcycles more affordable. Rajasthan last week became the 16th state in the country to come out with an EV policy that will subsidise customers of electric vehicles by offering to reimburse SGST (State Goods and Service Tax) besides a one-time incent based on the battery capacity. Revolt Motors welcomes the Rajasthan EV Policy 2021, wherein customers of electric two wheelers will get incentives based on battery capacity of vehicle. With battery capacity of 3.24KWh these incentives for Revolt bikes work out to Rs 10,690 per bike, the RattanIndia-backed company said in a statement.

<https://economictimes.indiatimes.com/industry/renewables/rajasthan-govts-ev-policy-to-hasten-electrification-make-e-bikes-more-affordable-revolt-motors/articleshow/84546539.cms>

### **Covid curfew extended for another week in Uttarakhand with more relaxations**

Covid curfew in Uttarakhand has been extended for another week from Tuesday with more relaxations. Announcing this on Monday, Cabinet Minister Subodh Uniyal said people travelling from one place to another within Uttarakhand will no longer be required to carry a negative RT-PCR or Rapid Antigen test report. Earlier, it was mandatory for people going from plain areas of the state to the hill districts to carry negative RT-PCR or Rapid Antigen test reports.

<https://economictimes.indiatimes.com/news/india/covid-curfew-extended-for-another-week-in-uttarakhand-with-more-relaxations/articleshow/84547769.cms>

## **Healthcare**

### **Over 2.60 crore unutilised Covid vaccine doses available with states, private hospitals: Govt**

More than 2.60 crore balance and unutilised COVID-19 vaccine doses are still available with states and union territories and private hospitals to be administered, the Union health ministry said on Monday. Over 42,15,43,730 vaccine doses have been provided to states and UTs so far, through all sources. Of this, the total consumption, including wastage, is 39,55,31,378 doses (according to data available at 8 am on Monday).

<https://economictimes.indiatimes.com/news/india/over-2-60-crore-unutilised-covid-vaccine-doses-available-with-states-private-hospitals-govt/articleshow/84542726.cms>

#### **Covid: Delta variant 40-60% more transmissible than Alpha, says govt expert**

The Delta variant, first detected in India is around 40 to 60 per cent more transmissible than the Alpha variant found first in the UK and the current vaccines are effective against the mutation, N K Arora, co-chair of the Indian SARS-CoV-2 Genomics Consortium. The Delta-plus variant is still being studied for its transmissibility, virulence, and vaccine escape characteristics and, a health ministry press statement quoting Arora said. "The cases may go up if a new, more infectious variant comes. In other words, the next wave will be driven by a virus variant to which a significant proportion of the population is susceptible," Arora said. The Delta Plus variants—AY.1 and AY.2—have so far been detected in 55-60 cases across 11 states, including Maharashtra, Tamil Nadu, and Madhya Pradesh.

[https://www.business-standard.com/article/current-affairs/covid-delta-variant-40-60-more-transmissible-than-alpha-says-govt-expert-121071900860\\_1.html](https://www.business-standard.com/article/current-affairs/covid-delta-variant-40-60-more-transmissible-than-alpha-says-govt-expert-121071900860_1.html)

#### **Covid antibodies last at least nine months after infection, study finds**

Antibody levels remain high nine months after infection with SARS-CoV-2, the virus that causes COVID-19, whether symptomatic or asymptomatic, according to a study published on Monday that analysed data from an entire Italian town. Researchers from the University of Padua in Italy and Imperial College London in the UK tested over 85 per cent of the 3,000 residents of Vo', Italy, in February and March last year for infection with SARS-CoV-2, the virus that causes COVID-19. They then tested them again in May and November 2020 for antibodies against the virus.

The study, published in the journal Nature Communications, found that 98.8 per cent of people infected in February and March showed detectable levels of antibodies in November.

[https://www.business-standard.com/article/current-affairs/covid-antibodies-last-at-least-nine-months-after-infection-study-finds-121071900712\\_1.html](https://www.business-standard.com/article/current-affairs/covid-antibodies-last-at-least-nine-months-after-infection-study-finds-121071900712_1.html)

#### **Azithromycin no more effective against COVID-19 than placebo: Study**

The commonly prescribed antibiotic for COVID-19, azithromycin, is no more effective than a placebo in preventing the viral disease among non-hospitalised patients, and may in fact increase their chance of hospitalisation, a study has found. The research, published in the Journal of the American Medical Association, included 263 participants who all tested positive for SARS-CoV-2, the virus which causes COVID-19, within seven days before entering the study.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/azithromycin-no-more-effective-against-covid-19-than-placebo-study/articleshow/84545335.cms>

#### **External**

#### **Nepal's Deuba thanks Modi; says shared views with him on strengthening ties**

Nepal's newly-appointed Prime Minister Sher Bahadur Deuba on Monday thanked his Indian counterpart Narendra Modi for the congratulatory message and said he shared views with him on further strengthening ties between the two neighbouring countries during a cordial telephone conversation. Prime Minister Modi had immediately congratulated Deuba after the veteran Nepalese leader won a vote of confidence in the reinstated House of Representatives on Sunday night. On Monday, Modi spoke to Deuba, also president of the Nepali Congress (NC), and asserted that both leaders will work together to further enhance the wide-ranging cooperation between the two countries, including in the fight against the COVID-19 pandemic.

[https://www.business-standard.com/article/economy-policy/nepal-pm-deuba-thanks-modi-says-shared-views-with-him-on-strengthenin-ties-121071900796\\_1.html](https://www.business-standard.com/article/economy-policy/nepal-pm-deuba-thanks-modi-says-shared-views-with-him-on-strengthenin-ties-121071900796_1.html)

#### **Half of global population will use digital banking by 2026, says report**

With an increase in digital transformation efforts that banks adopted after disruption by the Covid-19 pandemic, there has been a significant growth in the number of users opting for digital banking. As of now, 2.5 billion users across the world use banking services digitally. It's expected that almost 53 per cent of the global population will access digital banking by 2026, according to a study by UK-based research firm Juniper Research.



The new research, Digital Banking: Banking-as-a-Service, Market Transformation & Forecasts 2021-2026, has identified that over the next few years, China will become the largest digital banking market and will account for as much as 25 per cent of digital banking users. The study has analysed 30 leading Tier 1 banks on their innovation in terms of digital features, investment and innovation. Apart from this, agility of banks in terms of their size, profitability and brand strength were also considered in order to evaluate their digital transformation readiness and highlight their respective positioning.

<https://www.financialexpress.com/industry/half-of-global-population-will-use-digital-banking-by-2026-says-report/2293325/>

#### **Diamond exporters worried as Covid cases rise in US, Europe**

Rising Covid-19 cases in Europe, the US and Southeast Asian countries have raised worries among India's diamond exporters, as they feel it may impact demand in coming months due to possible restrictions and lockdowns in these markets. There is also a scarcity in the supply of rough diamonds as the mines are taking time to come to full production after lockdowns.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/diamond-exporters-worried-as-covid-cases-rise-in-us-europe/articleshow/84553131.cms>

#### **India's rice exports likely to top last year's performance**

India will likely continue its dominance in the global rice market this fiscal, too, with its competitive offerings. Non-basmati rice exports are likely to exceed last fiscal's record shipments of 13.08 million tonnes (mt) or at least remain around that level, according to trade and industry experts.

<https://www.thehindubusinessline.com/economy/agri-business/indias-rice-exports-likely-to-top-last-years-performance/article35406463.ece?homepage=true>

#### **Tea exports fall to 203.8 million kg in 2020-21**

Tea exports dipped to 203.8 million kg during the 2020-21 fiscal compared to 241.31 million kg in the corresponding period a year ago, official data showed. The value of exports fell marginally to Rs 5,311.53 crore in 2020-21 as against Rs 5,457.10 crore in the year-ago period, according to data available with the Tea Board. However, unit price realisation was higher at Rs 260.64 per kg in the reporting year compared to Rs 226.11 per kg in 2019-20. During the last fiscal, the Commonwealth of Independent States (CIS) countries remained the largest importer at 49.08 million kg, which was lower from 59.52 million kg a year ago, the data showed.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/tea-exports-fall-to-203-8-million-kg-in-2020-21/articleshow/84551366.cms>

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