



October 14, 2021 – Thursday

### Key Developments

#### PM Modi launches GatiShakti to boost India's infra development

Prime Minister Narendra Modi launched the PM GatiShakti National Master Plan on Wednesday for multi-modal connectivity in a bid to bring India's infrastructure development on a common path. Describing it as a historic event for the country's infrastructure landscape, the Prime Minister's Office said the GatiShakti project will break departmental silos and institutionalise holistic planning for the stakeholders across major infrastructure projects. The plan looks to make a centralized portal comprising of all existing and planned infrastructure initiatives of as many as 16 central ministries and departments.

[https://economictimes.indiatimes.com/news/economy/infrastructure/pm-modi-launches-gatishakti-to-boost-indias-infra-development/articleshow/86986299.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/infrastructure/pm-modi-launches-gatishakti-to-boost-indias-infra-development/articleshow/86986299.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

#### Govt scraps basic customs duty, cuts agri cess on crude palm, soyabean and sunflower oil

The government on Wednesday scrapped basic customs duty as well as slashed agri cess on crude varieties of palm, soyabean and sunflower oil till March 2022, a move which will help cool prices and increase domestic availability in the festive season. The duty cuts will be effective from October 14 and will remain in force till March 31, 2022, the Central Board of Indirect Taxes and Customs (CBIC) said in a notification. Crude palm oil will now attract agri infrastructure development cess (AIDC) of 7.5 per cent, while the rate will be 5 per cent for crude soyabean oil and crude sunflower oil.

[https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-scraps-basic-customs-duty-cuts-agri-cess-on-crude-palm-soyabean-and-sunflower-oil/articleshow/86991648.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-scraps-basic-customs-duty-cuts-agri-cess-on-crude-palm-soyabean-and-sunflower-oil/articleshow/86991648.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

#### Govt withdraws travel curbs on UK nationals arriving in India

India has withdrawn the retaliatory travel restrictions imposed on UK nationals travelling to the country following Britain's decision to lift the 10-day quarantine requirement for fully-vaccinated passengers from India with effect from October 11. "Based on the evolving scenario, it has been decided that the revised guidelines referred to above (for UK nationals arriving in India) stand withdrawn, and the earlier guidelines on international arrival...shall be applicable to all travellers arriving in India from the UK," according to an office memorandum circulated by the Ministry of Health & Family Welfare on Monday.

<https://www.thehindubusinessline.com/economy/govt-withdraws-travel-curbs-on-uk-nationals-arriving-in-india/article36990882.ece>

### Economy

India looks at close to double digit growth this year: FM Nirmala Sitharaman

India is looking at near close to double-digit growth this year and the country will be one of the fastest-growing economies, Finance Minister Nirmala Sitharaman has said. The minister also emphasised that she expects the economic growth next year to be in the range of 7.5-8.5 per cent, which will be sustained for the next decade. "As regards the growth of India, we are looking at near close to double-digit growth this year and this would be the highest in the world. And for the next year, on the basis of this year, (the) growth would definitely be somewhere in the range of eight (per cent)," Sitharaman said here on Tuesday during a conversation at Harvard Kennedy School.

<https://www.financialexpress.com/economy/india-looks-at-close-to-double-digit-growth-this-year-fm-nirmala-sitharaman/2349073/>

#### **Indian economy is recovering from COVID-19 crisis; says World Bank President**

The Indian economy that was hit hard by the COVID-19 pandemic is now in recovery mode and the World Bank welcomes that, its president David Malpass said on Wednesday. Malpass also said that India, which faces huge challenges of integrating more people into the formal sector economy and raising the earnings of the people, has made some progress but that's not enough. "Indians were hard hit by the waves of COVID and that's unfortunate. They responded with the huge production of vaccines and there's been progress on the vaccination effort. But we have to recognise the hit that COVID caused on the Indian economy and especially on the informal sector of the Indian economy which is large," Malpass told reporters here.

<https://economictimes.indiatimes.com/news/economy/indicators/indian-economy-is-recovering-from-covid-19-crisis-says-world-bank-president/articleshow/86996289.cms>

#### **Govt gets financial bids for Central Electronics after Air India deal**

Following the successful completion of the Air India sale, the government has now received financial bids for strategic divestment of Central Electronics Ltd, taking the privatisation process of the public sector undertaking (PSU) to the concluding stage. Financial bids for strategic disinvestment of Central Electronics Ltd (CEL) were received by Transaction Adviser, Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey said in a tweet. The government is looking to disinvest its 100 per cent shareholding in the PSU under the administrative control of the Ministry of Science and Technology. The criteria for the interested buyer of CEL was to have a minimum net worth of Rs 50 crore as on March 31, 2019. The buyer will be required to lock in its shares for a period of three years during which it cannot undertake the sale of its stake in CEL.

[https://www.business-standard.com/article/economy-policy/govt-gets-financial-bids-for-central-electronics-after-air-india-deal-121101201354\\_1.html](https://www.business-standard.com/article/economy-policy/govt-gets-financial-bids-for-central-electronics-after-air-india-deal-121101201354_1.html)

### **Banking and Finance**

#### **Government announces conversion of two G-Secs into six FRBs**

The government on Wednesday announced the conversion or switch of two Government Securities (G-Secs), both maturing in 2022 and aggregating ₹36,000 crore (face value) into six floating rate bonds (FRBs) maturing between 2028 and 2034.

<https://www.thehindubusinessline.com/money-and-banking/government-announces-conversion-of-two-g-secs-into-six-frbs/article36989581.ece>

#### **Motor insurance showing signs of recovery post-Covid: CARE Ratings**

Motor insurance is set to rise this fiscal year helped by increase in mobility as post pandemic economic recovery gathers momentum, rating agency Care said in a report. The agency expects motor insurance premiums to grow at around 6% to 8% driven by any increase in third party insurance rates and higher auto sales, the ratings agency said. "Furthermore, given that 57% of the vehicles on road are not insured (Insurance Information Bureau of India (Motor ARFY19)), bringing a portion of these vehicles under coverage would add heft to the industry growth," Care said.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/motor-insurance-showing-signs-of-recovery-post-covid-care-ratings/articleshow/86992841.cms>

### **Industry**

#### **Retail sales near 100% recovery for MSME, other retailers in September**

Retail businesses, which largely comprise MSMEs, has neared full recovery in September from the pandemic impact as sales during the month stood at 96 per cent of the pre-Covid sales level. The uptick in retail sales has been visible post relaxation in Covid-related restrictions enforced during the second wave in February this year that had halted retail recovery for the following two-three months. The overall monthly sales recovery in retail was 88 per cent in August in comparison to August 2019 and 72 per cent in July vis-a-vis July 2019. The current festive season, which would last till the new year, is expected to help retail sales cross the pre-pandemic levels. The data on sales recovery was based on the monthly survey of retail businesses by the Retailers Association of India (RAI). "As compared to September 2020, there is a 26 per cent growth in sales in the month of September 2021," the survey noted.

<https://www.financialexpress.com/industry/sme/msme-eodb-festive-cheer-retail-sales-near-100-recovery-for-msme-other-retailers-in-september/2349242/>

### **Metal, cement companies face severe coal shortage as CIL arm suspends supplies**

Some of India's top metals and cement makers are facing severe coal shortages as Coal India's Southern Eastern Coalfield (SEC) said it will suspend supplies to prioritize dispatches to the power sector. "We are currently sourcing power from the grids and raw materials through imports that are way costlier than sourcing from Coal India," said an official at a leading aluminium company. Aluminium players are currently sourcing power from the grid at ₹15-20 per unit vs ₹2-5 per unit at their captive power plants (CPP). The CPPs are fired usually with solid fuel procured from Coal India. "Stocks are available for the next 10 days. After that, we need to increase our grid power consumption, which is not viable and sustainable," the person cited above said.

[https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/metal-cement-companies-face-severe-coal-shortage-as-cil-arm-suspends-supplies/articleshow/87010591.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/metal-cement-companies-face-severe-coal-shortage-as-cil-arm-suspends-supplies/articleshow/87010591.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

### **Only a sixth of CPSEs tagged as 'excellent' in govt's performance assessment**

Only 25 of the 144 central public sector enterprises (CPSEs) in the country have been tagged as "excellent" in a performance review conducted by the department of public enterprises (DPE) for 2019-2020, down by 10 from last year's figure. The rankings, shared with all ministries in a department note, have marked the performance of 28 units as "poor". Of the remaining, 18 have been categorised as "very good", 66 as "good" and 30 as "fair". The note has been reviewed by ET. According to a senior official, the DPE rates the CPSEs based on their performance against customary memoranda of understanding (MoUs) being signed between the administrative ministries and individual CPSEs.

<https://economictimes.indiatimes.com/news/india/only-a-sixth-of-cpses-tagged-as-excellent-in-govt-performance-assessment/articleshow/87001802.cms>

### **Cement demand to remain strong in FY22 on rural, infra requirement: Icra**

Rating agency Icra expects the all-India cement production in FY22 at 332 million tonne, up 12 per cent from last year supported by pent-up demand, rural housing requirement and pickup in infrastructure activity. "The rural housing demand is expected to be supported by the robust kharif harvest and continued healthy procurement, supporting farm income," the report quoted Anupama Reddy, assistant vice president and sector head of Corporate Ratings, Icra, as saying. In FY2023, the production is expected to grow 8 percent to around 358 million tonne. "The significant pick up in the infrastructure activity backed by the National Infrastructure Pipeline (NIP) is likely to see healthy traction in terms of new project awards and execution in the medium term, which is expected to boost cement demand," Reddy added.

[https://www.business-standard.com/article/companies/cement-demand-to-remain-strong-in-fy22-on-rural-infra-requirement-icra-121101300744\\_1.html](https://www.business-standard.com/article/companies/cement-demand-to-remain-strong-in-fy22-on-rural-infra-requirement-icra-121101300744_1.html)

## **Infrastructure**

### **Institutional investment in realty up 17% in July-Sep to \$721 mn: Report**

Institutional investment in real estate increased 17 per cent year-on-year to USD 721 million in the July-September period, driven by better infusion of funds in housing, data centre and warehousing projects, according to JLL India.

Institutional flow of funds includes investments by family offices, foreign corporate groups, foreign banks, proprietary books, pension funds, private equity, real estate fund-cum-developers, foreign funded NBFCs and sovereign wealth funds. It also includes anchor investors in REITs. Property consultant JLL India said the data has been compiled as per available information in the public domain. The investment period has been captured on the basis of term sheet signed or transaction announcement and not from the actual transfer of capital. Investments in data centre sector have been included in the investments.

[https://www.business-standard.com/article/economy-policy/institutional-investment-in-realty-up-17-in-july-sep-to-721-mn-report-121101300667\\_1.html](https://www.business-standard.com/article/economy-policy/institutional-investment-in-realty-up-17-in-july-sep-to-721-mn-report-121101300667_1.html)

#### **NCR likely to shrink as 'Draft Regional Plan 2041' approved**

The National Capital Region is likely to shrink to 100-km radius from Rajghat with the NCR Planning Board Tuesday approving the 'Draft Regional Plan 2041' which is aimed at focused development of NCR's urban areas, official sources said. They said that NCR currently spreads to around 150-175 kilometres, covering entire districts and their rural areas. But with the approval of Regional Plan 2041, areas beyond 100 km are not likely to be main part of the NCR. A detailed draft plan will soon be made public for suggestions and objections and thereafter, it will be notified by the NCR Planning Board. Linear corridors will be developed beyond 100 km radius and up to existing NCR boundary, paving the way for development in areas falling within one kilometre from expressways, national highways and regional rapid transit system, a source told PTI.

[https://www.business-standard.com/article/economy-policy/ncr-likely-to-shrink-as-draft-regional-plan-2041-approved-121101201569\\_1.html](https://www.business-standard.com/article/economy-policy/ncr-likely-to-shrink-as-draft-regional-plan-2041-approved-121101201569_1.html)

### **Telecom**

#### **DoT amends voicemail, audio text and UMS license agreement for rationalisation of BGs**

The telecom department on Wednesday notified the ammendemet of license agreement for voicemail, audio text and UMS license for rationalisation of bank guarantees (BG). "With this license agreement shall be submitted for the amount of Rs 60,000 initially before signing license agreement, valid for one year from any scheduled bank or public financial institution, duly authorized to issue such bank guarantees to cover violation of license condition, and to ensure the performance under the license agreement, including compliance of instruction, issued by the Licensor from time to time," said the Department of Telecommunications (DoT) . This amount was Rs three lakh earlier.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-amends-voicemail-audio-text-and-ums-license-agreement-for-rationalisation-of-bgs/articleshow/86992849.cms>

### **Energy**

#### **India's October power supply deficit worst since March 2016**

India's power supply fell about 750 million units short of demand during the first 12 days of October, largely due to a coal shortage, a deficit of 1.6% that was the worst since March 2016, data from grid regulator POSOCO showed. The October shortfall was already the biggest in absolute terms for a single month since November 2018, even with 19 days of October still left. Northern states such as Rajasthan, Punjab, Haryana and Uttar Pradesh, and the eastern states of Jharkhand and Bihar, were the worst affected, registering supply deficits of 2.3%-14.7%.

[https://economictimes.indiatimes.com/industry/energy/power/indias-october-power-supply-deficit-worst-since-march-2016/articleshow/86991287.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/industry/energy/power/indias-october-power-supply-deficit-worst-since-march-2016/articleshow/86991287.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

#### **India's oil demand to rise 50% by 2030 against global expansion of 7%: Report**

India's oil demand will rise 50% by 2030 as against a global expansion of 7%, the International Energy Agency (IEA) has forecast in its latest report. India's oil consumption is forecast to rise from 4.8 million barrels per day (mbd) in 2019 to 7.2 mbd in 2030 and 9.2 mbd in 2050, as per the IEA's key scenario based on stated policies. The projection shows the centrality of oil in the Indian economy over the next three decades and runs counter to BP's forecast last year that estimated the country's oil demand to peak in 2025. Under the IEA's stated policies scenario, the global oil demand will peak in 2030 at 103 mbd and stay unchanged until 2050. China's oil demand is forecast to expand a fifth

to 15.7 mbd in 2030 before declining to 13.4 mbd in 2050. India will remain the third-largest oil consumer in 2030, as it is today, behind the US and China.

[https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-oil-demand-to-rise-50-by-2030-against-global-expansion-of-7-report/articleshow/86987508.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-oil-demand-to-rise-50-by-2030-against-global-expansion-of-7-report/articleshow/86987508.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

### **India retains 3rd position in RE investment attractiveness index**

India has retained the third rank in the Renewable Energy Country Attractiveness Index released by consultancy firm EY. India remained at the third position in the 58th edition of EY's 'Renewable Energy Country Attractiveness Index' (RECAI), which ranks the world's top 40 markets (nations) on the attractiveness of their renewable energy investment and deployment opportunities, an EY statement said. With the environment, social and governance (ESG) measures soaring to the top of the agenda for companies and investors, RECAI also highlights that corporate power purchase agreements (PPAs) are emerging as a key driver of clean energy growth, it added.

<https://economictimes.indiatimes.com/industry/renewables/india-retains-3rd-position-in-re-investment-attractiveness-index/articleshow/86992402.cms>

### **States**

#### **Maharashtra govt announces Rs 10,000 cr aid for rain-affected farmers**

The Maharashtra government on Wednesday announced an assistance of Rs 10,000 crore for farmers whose crops were damaged due to heavy rains in the state. State Chief Minister Uddhav Thackeray, Deputy CM Ajit Pawar, who holds charge of the finance department, and PWD Minister Ashok Chavan made the announcement jointly here in Mumbai. "Agricultural crops on over 55 lakh hectares of land have been damaged due to the extremely heavy rainfall between June and October this year. To provide some assistance to farmers, the Maharashtra government has decided to give financial assistance of Rs 10,000 crore to the affected farmers," the government said in a statement.

<https://economictimes.indiatimes.com/news/india/maharashtra-govt-announces-rs-10000-cr-aid-for-rain-affected-farmers/articleshow/86992689.cms>

### **Healthcare**

#### **Isolated populations in India are vulnerable to COVID-19- Researchers**

Scientists from the Centre for DNA Fingerprinting and Diagnostics here and Banaras Hindu University (BHU) have found that several isolated and indigenous people such as Andaman Islanders with long DNA segments (homozygous) in their genome are most likely to be more susceptible to COVID-19.

A press release from CSIR-Centre for Cellular and Molecular Biology (CCMB) said the infection of coronavirus (SARS-CoV-2) has impacted various ethnic groups all over the world and recent studies suggested that the indigenous groups in Brazil have been massively affected by COVID-19.

<https://www.financialexpress.com/lifestyle/health/isolated-populations-in-india-are-vulnerable-to-covid-19-researchers/2349403/>

### **External**

#### **Edible oil import jumps 63 pc in September to record 16.98 lakh tonnes on record palm oil shipment: SEA**

India's imports of edible oils rose 63 per cent to 16.98 lakh tonnes during September, a monthly record, due to all-time high shipments of palm oil, according to industry body SEA. The total import of vegetable oils, comprising both edible and non-edible oils, increased 66 per cent during September to 17,62,338 tonnes compared to 10,61,944 tonnes in September 2020, the Solvent Extractors' Association of India (SEA) said in a statement.

[https://economictimes.indiatimes.com/news/economy/foreign-trade/edible-oil-import-jumps-63-pc-in-september-to-record-16-98-lakh-tonnes-on-record-palm-oil-shipment-sea/articleshow/86990483.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/foreign-trade/edible-oil-import-jumps-63-pc-in-september-to-record-16-98-lakh-tonnes-on-record-palm-oil-shipment-sea/articleshow/86990483.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

### **India resumes vaccine exports as domestic stocks build up - officials**

India has resumed a small amount of exports of COVID-19 vaccines and will increase exports significantly in the next few months as domestic stocks build up and most of its own large population is inoculated, officials said on Wednesday. One million shots of Covaxin produced by Indian company Bharat Biotech were shipped to Iran last week, the Indian embassy in Tehran said. Vaccines have also been sent to Nepal, a government source said, adding that the effort is focused on neighbouring nations. So far about 4 million shots have been exported, the source said, a small amount in proportion to the expansive vaccine diplomacy Prime Minister Narendra Modi's government launched this year before a second wave of infections forced a halt.

<https://economictimes.indiatimes.com/news/india/india-resumes-vaccine-exports-as-domestic-stocks-build-up-officials/articleshow/86996044.cms>

### **Jaishankar proposes Chabahar Port be included in North-South Transport Corridor**

Stressing on the need for enhanced connectivity, External Affairs Minister S Jaishankar on Wednesday proposed that the strategic Chabahar Port in Iran be included in the North-South Transport Corridor that has the potential to bridge connectivity barriers, as he agreed on a roadmap for future course of cooperation and exchanges during bilateral talks with his Armenian counterpart Ararat Mirzoyan. Jaishankar was speaking at a joint press meet with Armenian Foreign Minister Mirzoyan following their meeting here.

<https://economictimes.indiatimes.com/news/india/jaishankar-proposes-chabahar-port-be-included-in-north-south-transport-corridor/articleshow/86993023.cms>

### **India-China trade on course to touch record USD 100 billion-mark**

The India-China trade volume looks set to cross the record figure of USD 100 billion this year as the total has already touched USD 90 billion in the first nine months, despite a chill in bilateral relations due to the continuing military standoff between the two countries in eastern Ladakh. China's total imports and exports expanded 22.7 per cent year on year to 28.33 trillion yuan (about USD 4.38 trillion) in the first three quarters of 2021, official data showed on Wednesday.

<https://www.financialexpress.com/economy/india-china-trade-on-course-to-touch-record-usd-100-billion-mark/2349477/>

### **Govt engaging with States, UTs to implement 'export hub initiative' in all districts: Patel**

Union Minister Anupriya Singh Patel on Tuesday said the government was engaging with States and Union Territories to implement the export hub (DEH) initiative in all districts of the country to tap the export potential of agriculture and industrial products. Jammu and Kashmir is heading towards a new era of prosperity and is witnessing a wave of positive change, with the government taking several reformative measures for socio-economic development, besides empowering the people of the UT, the Minister of State for Commerce and Industry said.

<https://www.thehindubusinessline.com/economy/policy/govt-engaging-with-states-uts-to-implement-export-hub-initiative-in-all-districts-patel/article36977675.ece>

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