



October 18, 2021 – Monday

### Key Developments

#### **India to achieve 100 crore vaccination target by coming week: Health Minister Mansukh Mandaviya**

In the coming week, India will achieve the landmark milestone of 100 Crore vaccine doses, Health Minister Mansukh Mandaviya said Saturday during the launch of an audio-visual song on vaccination. According to him, approximately 74 per cent of the people above 18 years have been vaccinated with the first dose. "It is the result of our collaborative and cooperative effort that we have been able to administer more than 97 crore vaccine doses. Logistics – from Vaccine manufacturing to its last milestone delivery was a huge challenge," Mandaviya added.

<https://www.thehindubusinessline.com/news/india-to-achieve-100-crore-vaccination-target-by-next-week-health-minister-mansukh-mandaviya/article37034892.ece>

#### **FinMin to seek Cabinet nod to set up firm to monetise some CPSE land assets**

The finance ministry will soon move the Cabinet to seek approval for setting up a company for transfer and subsequent monetisation of land and non-core assets of privatisation-bound CPSEs, an official said. A special purpose vehicle (SPV) in the form of a company would be set up to hold these assets which would be monetised to fetch value to the exchequer, Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey said. "We are talking about a company which will be there for many years, which will specialise in handling surplus land and non-core asset monetisation. We are expecting it shortly. As soon as we get Cabinet approval," Pandey told PTI. There are some CPSEs for strategic disinvestment and "we feel certain portion of land is not really worth going with the company and those assets could be monetised", he said.

[https://www.business-standard.com/article/companies/finmin-to-seek-cabinet-nod-to-set-up-firm-to-monetise-some-cpse-land-assets-121101700319\\_1.html](https://www.business-standard.com/article/companies/finmin-to-seek-cabinet-nod-to-set-up-firm-to-monetise-some-cpse-land-assets-121101700319_1.html)

#### **Arbitration award to attract GST even if infra project was completed under earlier tax regime**

Amount received under arbitration award for a contract completed on or before June 30, 2017 will attract GST, Telangana State Authority for Advance Ruling (TSAAR) has ruled. Experts say this ruling can be relied upon in many infrastructure projects completed in the pre-GST regimem and arbitration on pending dues is going on.

The applicant in the said matter Rangareddy (Telangana) based Continental Engineering Corporation executed a works contract for Hyderabad Growth Corridor Ltd (HGCL). The work was completed in the pre-GST era, and the applicant raised certain claims regarding compensation for delay in execution, payment of the difference in rates and other contractual breaches, which was referred to a dispute resolution board on June 16, 2017. An arbitration tribunal passed an order on May 9, 2019, stating over ₹169 crore to be paid to the applicant.

<https://www.thehindubusinessline.com/economy/arbitration-amount-received-for-pre-gst-completed-projects-to-attract-gst-aar/article37036053.ece>

#### **WHO advisory group to meet on Oct 26 to decide on Bharat Biotech's Covaxin**

The technical advisory group will meet on Oct 26 to consider granting Emergency Use Listing (EUL) to Bharat Biotech's Covaxin, WHO's chief scientist Soumya Swaminathan said on Sunday. "WHO has been working closely with

Bharat Biotech to complete the dossier," she tweeted. "The technical advisory group will meet on Oct 26th to consider EUL for Covaxin," she tweeted.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/who-advisory-group-to-meet-on-oct-26-to-decide-on-bharat-biotech-covaxin/articleshow/87087739.cms>

## Economy

### **Over 40 million unorganised workers registered on e-Shram portal: Govt**

The Ministry of Labour and Employment on Sunday said the number registrations has crossed 4-crore mark on e-Shram portal in less than two months of its launch. According to a labour ministry statement, workers in diverse occupations such as construction, apparel manufacturing, fishing, gig and platform work, street vending, domestic work, agriculture and allied, transport sector have registered on the portal. In some of these sectors, an overwhelming proportion of migrant workers are also engaged, it stated. All workers in the unorganised sector, including migrant ones, can now take the benefits of various social security and employment-based schemes through registration on the e-Shram portal. As per latest data, 4.09 crore workers have registered on the portal. Of these, around 50.02 per cent beneficiaries are female and 49.98 per cent are male.

[https://www.business-standard.com/article/economy-policy/over-40-million-unorganised-workers-registered-on-e-shram-portal-govt-121101700184\\_1.html](https://www.business-standard.com/article/economy-policy/over-40-million-unorganised-workers-registered-on-e-shram-portal-govt-121101700184_1.html)

### **Govt paying Rs 20 cr daily on Air India, wants quick handover: DIPAM Secy**

Two aborted missions, three different ministers, multiple rule changes and two decades later, Indian taxpayers will no longer have to pay Rs 20 crore per day to keep the loss-making Air India flying. While opposition Congress expectedly attacked the decision as selling the family silver, DIPAM Secretary Tuhin Kanta Pandey said what Tata is getting is not a cash cow but an airline which is bleeding where money needs to be pumped in to refurbish obsolete aircraft and dust up strangled ones while being unable to touch any employee for one year and only be able to resize staff after paying a VRS. "It won't be a very easy task there. Only advantage is they (new Air India owner) are paying the price which they think they can manage. They are not taking the excessive debt accumulated to fund years of losses. We are continuing it as an ongoing concern.... This process has also saved huge amount of taxpayers money going forward," Pandey told PTI.

[https://www.business-standard.com/article/companies/govt-paying-rs-20-cr-daily-on-air-india-wants-quick-handover-dipam-secy-121101700233\\_1.html](https://www.business-standard.com/article/companies/govt-paying-rs-20-cr-daily-on-air-india-wants-quick-handover-dipam-secy-121101700233_1.html)

### **Opportunities galore in India for investors and industry stakeholders: Sitharaman to CEOs of major US giants**

Opportunities are galore in India for all investors and industry stakeholders with the current reset in the global supply chain and clear-headed and committed leadership in the country, Finance Minister Nirmala Sitharaman has told CEOs of top American companies. Sitharaman arrived here on Friday after her visit to Washington DC where she participated in the annual meetings of the World Bank and the International Monetary Fund. Sitharaman and US Treasury Secretary Janet Yellen also co-chaired the eighth ministerial meeting of the India-USA Economic and Financial Partnership Dialogue in Washington.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/with-current-reset-in-global-supply-chain-opportunities-galore-in-india-for-investors-and-industry-stakeholders-nirmala-sitharaman/articleshow/87077767.cms>

### **No additional borrowing by Centre to meet GST compensation in FY22**

The Centre will stick to its borrowing programme for FY22 and will not tap the market for more funds to meet the GST compensation shortfall for states. Government officials said the current revenue position, where both direct and indirect tax kitty of the government had seen a sharp rise, will prevent it from additional borrowing even if it meets full GST compensation shortfall for states during FY22. The centre has pegged its gross borrowing target for FY22 at Rs 12.5 lakh crore in the Union Budget 2021-22, presented by Finance Minister Nirmala Sitharaman earlier in February. Out of this, the effective borrowing in H1 of FY 2021-22 was Rs 7.02 lakh crore. The government now plans to borrow the balance Rs 5.03 lakh crore in the second half year (H2) of FY 2021-22 without looking for additional borrowing to meet GST obligation.

[https://www.business-standard.com/article/economy-policy/no-additional-borrowing-by-centre-to-meet-gst-compensation-in-fy22-121101700241\\_1.html](https://www.business-standard.com/article/economy-policy/no-additional-borrowing-by-centre-to-meet-gst-compensation-in-fy22-121101700241_1.html)

## Banking and Finance

### Improved affordability, lowest-ever interest rate pushing home loan demand

Favourable demographics, improved affordability of residential properties and historically low mortgage rates are pushing the demand for home loans, mortgage lenders said. Several major banks, mortgage companies and housing finance companies have significantly reduced their interest rates on home loans during the festival period to encash revival in housing demand after the second wave of the COVID-19 pandemic. In some cases, the interest rate on home loans is as low as 6.5 per cent. Asked about the likely impact of its decision to cut mortgage rates for the festive season on home loan disbursements, HDFC Managing Director Renu Sud Karnad said the lower interest rate does help but it is just one of the many variables for the pick-up in demand for home loans.

[https://www.business-standard.com/article/finance/improved-affordability-lowest-ever-interest-rate-pushing-home-loan-demand-121101700411\\_1.html](https://www.business-standard.com/article/finance/improved-affordability-lowest-ever-interest-rate-pushing-home-loan-demand-121101700411_1.html)

### Life insurance sees good growth, claims fall post second wave

The life insurance industry is slowly coming back to normal after facing a high claim burden in the first five months of the current fiscal following the second wave of the Covid-19 pandemic. "The industry is doing well. With every passing month, business is improving. Private sector life insurance companies are doing well and public sector bank-led banca companies are doing especially well," said Rushabh Gandhi, Deputy CEO, IndiaFirst Life Insurance.

<https://www.thehindubusinessline.com/money-and-banking/life-insurance-sees-good-growth-claims-fall-post-second-wave/article37037732.ece>

### Gold ETFs attract Rs 446-cr in Sep; inflow may continue in coming months

Gold exchange-traded funds (ETFs) attracted Rs 446 crore in September and inflow may continue in coming months due to strong demand on the back of festival season in the country. The was sharply higher than the net inflow of Rs 24 crore recorded in the previous month. In July, the category saw a net withdrawal of Rs 61.5 crore, data with the Association of Mutual Funds in India (Amfi) showed. With this, gold ETF category has received a net inflow of Rs 3,515 crore so far. The segment witnessed just one month of net outflows, which was in July. The latest inflow helped in pushing the number of folios in the category by over 14 per cent to 24.6 lakh in September from 21.46 lakh in the preceding month. So far this year, the folio numbers have surged by 56 per cent. Market experts attributed the inflow in September to correction in the price of the yellow metal and onset of the festival season in the country.

[https://www.business-standard.com/article/markets/gold-etfs-attract-rs-446-cr-in-sep-inflow-may-continue-in-coming-months-121101700200\\_1.html](https://www.business-standard.com/article/markets/gold-etfs-attract-rs-446-cr-in-sep-inflow-may-continue-in-coming-months-121101700200_1.html)

## Industry

### Sponge iron sector might report negative growth due to coal crisis: SIMA

The domestic sponge iron industry might report a negative growth in the ongoing December quarter "if the shortage of coal is allowed to continue", according to apex industry body SIMA. Sponge Iron Manufacturers Association (SIMA) Executive Director Deependra Kashiva said India is expected to report a 60 per cent quarter-on-quarter (q-o-q) fall in its sponge iron output during the July-September 2021 period, amid the ongoing coal crisis. As per the JPC data, the sponge iron production growth in April-June 2021 was 70 per cent, compared with January-March 2021. This is expected to come down by 60 per cent to a level of 10 per cent in the second quarter ended September 30, 2021, due to the coal crisis, he said without providing any figures. "If the situation is allowed to continue...if the shortage of coal is allowed to continue then I am expecting that in Q3 (October-December), the growth will be negative," Kashiva told PTI in a telephonic interaction.

[https://www.business-standard.com/article/economy-policy/sponge-iron-sector-might-report-negative-growth-due-to-coal-crisis-sima-121101700331\\_1.html](https://www.business-standard.com/article/economy-policy/sponge-iron-sector-might-report-negative-growth-due-to-coal-crisis-sima-121101700331_1.html)

### Amid higher costs, steel firms may raise prices in coming months: Report

Steel companies raised prices in October after three months, but there could be more hikes in store over the next few months on the back of cost inflation, said a research firm. In the last five months, prices of coking coal (larger part of raw material cost structure for Indian mills) have more than tripled to \$390 per tonne as of October first week, according to CRISIL Research. Industry sources added that prices of thermal coal FOB Australia was up by more than 150 per cent since April.

[https://www.business-standard.com/article/companies/amid-higher-costs-steel-firms-may-raise-prices-in-coming-months-report-121101700370\\_1.html](https://www.business-standard.com/article/companies/amid-higher-costs-steel-firms-may-raise-prices-in-coming-months-report-121101700370_1.html)

#### **Consumer durables sector clocks double-digit growth this Navratri**

With the festival season kickstarting with Navratri and Dasara, consumer durables firms said they witnessed better-than-expected demand trends backed by positive customer sentiment and added that they expect this momentum to continue over the next two weeks, leading up to Diwali. Kamal Nandi, Business Head and Executive Vice-President, Godrej Appliances, said, "There has been a spike in sales since the first day of Navratri and it is better than the demand trends that were seen last year. On an average, in the first 15 days of the month, the industry clocked a growth of 12-15 per cent compared to last year. This industry growth will be higher than 15 per cent, if one looks at just the last 10-11 days period with the start of Navratri."

<https://www.thehindubusinessline.com/economy/consumer-durables-sector-clocks-double-digit-growth-this-navratri/article37043116.ece?homepage=true>

#### **E-commerce sellers sold 23% more from last year, 2nd slowest growth in 5 years**

E-commerce sellers on marketplaces such as Amazon, Flipkart, and others sold goods worth Rs 32,000 crore during festive sales this year, up 23 per cent from the previous year's sale. The growth rate, however, was the second slowest since the 20 per cent YoY growth from 2016 to 2017. The festive sales' gross merchandise value (GMV) growth rate for the following years was 150 per cent (2017-18), 27 per cent (2018-19), and 37 per cent (2019-20), data from the management consultancy firm RedSeer's latest report on e-commerce festive sales showed. Over 8.5 lakh Amazon sellers and more than 3.75 lakh Flipkart sellers participated during the sales this year.

<https://www.financialexpress.com/industry/sme/msme-eodb-festive-sales-2021-e-commerce-sellers-sold-23-more-from-last-year-2nd-slowest-growth-in-5-years/2351016/>

#### **Big-ticket deals spurring IT growth in Q2**

The top four IT companies saw a sharp revival in new client addition momentum in the second quarter of FY22, especially across the higher deal-size buckets compared to the same quarter last fiscal. The four IT services companies together added 18 new clients in the \$50 million-plus category in the second quarter against eight clients in the first quarter, growing 125 per cent quarter-on-quarter. These companies added eight new clients in the \$100 million-plus deals category, again growing from five new clients added in the sequentially preceding quarter.

<https://www.thehindubusinessline.com/info-tech/big-ticket-deals-spurring-it-growth-in-q2/article37043283.ece?homepage=true>

### **Agriculture**

#### **Prices of onion, tomato and potato cheaper than last year, says govt**

Amid a rise in prices of three key vegetables, the Centre on Sunday said onion prices are being stabilised with the release of buffer stock, while efforts are on to soften the rates of tomato and potato. Onion stocks are being released in the market on the first-in-first-out basis in a calibrated manner from the last week of August in a bid to moderate prices and ensure minimum storage loss, it said. As a result of this, the retail onion price was ruling in the range of Rs 42-57 per kg in metros on October 14. The all-India average retail price of onion was ruling at Rs 37.06 per kg, while the average wholesale rate was Rs 30 per kg on October 14, it added. In retail markets, onion was ruling at Rs 42 per kg in Chennai, Rs 44 per kg in Delhi, at Rs 45 per kg in Mumbai and Rs 57 per kg in Kolkata on October 14.

[https://www.business-standard.com/article/current-affairs/prices-of-onion-tomato-and-potato-cheaper-than-last-year-says-govt-121101700674\\_1.html](https://www.business-standard.com/article/current-affairs/prices-of-onion-tomato-and-potato-cheaper-than-last-year-says-govt-121101700674_1.html)

#### **Oilseeds take the lead in early rabi sowing; pulses, paddy trails at last year's levels**

Oilseeds have taken the lead in the early Rabi sowing till the first fortnight of October, while pulses and paddy are trailing last year's levels. According to the preliminary data released by the Agriculture Ministry, total rabi crop planting has taken place in 4.31 lakh hectares till October 14, marginally up over the 4.21 lakh ha in the same period last year.

<https://www.thehindubusinessline.com/economy/agri-business/oilseeds-take-the-lead-in-early-rabi-sowing-pulses-paddy-trails-at-last-years-levels/article37037793.ece>

#### **APEDA plans promoting agri exports through infrastructure development**

The Agricultural and Processed Food Products Export Development Authority (APEDA) plans to boost agricultural exports through infrastructure development that would provide thrust to region-specific product promotion by strengthening the value-chain. The Himalayan, North-East, landlocked and eastern States would be the focus of the plan, according to APEDA Chairman M Angamuthu.

<https://www.thehindubusinessline.com/economy/agri-business/apeda-plans-promoting-agri-exports-through-infrastructure-development/article37035175.ece>

### **Infrastructure**

#### **Greater Noida authority to auction four land parcels for residential development**

Greater Noida Industrial Development Authority (GNIDA) will auction for land parcels for private developers to develop housing societies, a senior officer said. With 1.2 million sq ft of area to offer across four different plots, the authority expects a revenue of Rs 400 crore. As per the regulation of Uttar Pradesh government, the builder will be required to construct a certain number of EWS and LIG flats. "In the last 3-4 years Industrial investment in Greater Noida has increased substantially. Due to this, demand for flats have also increased. To cater to this need, we have com who with where to allot land parcels to builders," said a authority spokesperson.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/greater-noida-authority-to-auction-four-land-parcels-for-residential-development/articleshow/87085572.cms>

### **Energy**

#### **Power consumption up 3% at 57.22 billion units in October 1-15**

India's power consumption grew 3.35 per cent in the first half of October to 57.22 billion units (BU), showing recovery amid coal shortage at electricity generation plants, according to power ministry data. Last year during October 1-15, power consumption stood at 55.36 BU which was higher than 49.66 BU in the same period in 2019. The data clearly shows that there is recovery in power consumption as well as demand in the country. Amid the coal shortage at power plants in the country, the peak power shortage moderated to 986 MW on October 15 in sharp contrast to 11,626 MW on October 7.

<https://economictimes.indiatimes.com/industry/energy/power/power-consumption-up-3-at-57-22-billion-units-in-october-1-15/articleshow/87079630.cms>

#### **Power generation in eastern region logs 8 pc growth, others register decline**

Power generation in the eastern region has logged a growth of 8.48 percent up to October 13 of the current fiscal, while other regions registered a decline of around five percent, Central Electricity Authority data showed. All India thermal power generation was down 3.64 percent while total generation was lower by 2.92 percent in the same period. At the time when some pockets of the country were grappling with power shortage due to a short supply of coal, thermal power generation was higher by 9.54 percent and output from hydel sources by nearly one percent in the eastern region till October 13. In the northern region total generation for the period was down 5.10 percent while thermal was lower by 6.45 percent. Only nuclear power clocked a three percent growth in the northern region in the same period.

<https://economictimes.indiatimes.com/industry/energy/power/power-generation-in-eastern-region-logs-8-pc-growth-others-register-decline/articleshow/87083502.cms>

#### **Supply to non-power sector regulated, not stopped: Coal India official**

Coal India Limited reduced supply to the non-power sector, but did not stop it altogether as alleged by some quarters, to fulfil emergency requirements for electricity plants amid shortage of the dry fuel, a senior CIL official said on Sunday. Several industrial bodies have alleged that their production has been severely affected owing to the coal crisis. Cement, aluminium and iron and steel sectors are among the major non-power consumers of coal. "We are regulating supply to meet the sudden jump in demand of coal from the power sector but have not stopped it to non-power consumers. Our daily supplies are in excess of 2 lakh tonnes to non-power industries against the normal supply of around 3 lakh tonne," the official told PTI. The company is meeting the supply target given by the government to power producers. There had been a little dip due to the Dussehra holidays, he said. According to some reports, South Eastern Coalfields Limited, a subsidiary of CIL, has temporarily suspended supplies to non-power consumers.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/supply-to-non-power-sector-regulated-not-stopped-coal-india-official/articleshow/87087571.cms>

## States

### **CM Yogi Adityanath to compensate 200,000 UP farmers for crop losses**

To give prompt relief, the Yogi Adityanath government in Uttar Pradesh has decided to provide compensation to about 2 lakh farmers for their crop loss due to rains and floods. Chief Minister Yogi Adityanath has directed officials to make the required assessment of the damage caused to crops like paddy and sugarcane due to rain. About 2 lakh farmers are those whose crops have been damaged due to excessive rains and floods in the state. After the survey by the Revenue and Agriculture departments, compensation will be given to the farmers, he said. According to the government spokesman, "Any farmer, whose crop is damaged, should be compensated as per rules at the earliest. The Revenue and Agriculture departments should complete this work on a priority in coordination with each other."

[https://www.business-standard.com/article/current-affairs/cm-yogi-adityanath-to-compensate-200-000-up-farmers-for-crop-losses-121101700553\\_1.html](https://www.business-standard.com/article/current-affairs/cm-yogi-adityanath-to-compensate-200-000-up-farmers-for-crop-losses-121101700553_1.html)

### **Uttarakhand achieves target of 100% first dose Covid vaccination: Chief Minister Pushkar Singh Dhami**

Uttarakhand has administered the first dose of COVID-19 vaccine to its entire eligible population three months ahead of target, Chief Minister Pushkar Singh Dhami said on Sunday. He told a press conference here that a total of 74 lakh people or 100 per cent of the eligible population across the state have been administered with the first dose of the vaccine against coronavirus. Claiming that the target has been achieved three months in advance, the chief minister thanked all government, private and voluntary agencies involved in the exercise.

[https://economictimes.indiatimes.com/news/india/uttarakhand-achieves-target-of-100-first-dose-covid-vaccination-chief-minister-pushkar-singh-dhami/articleshow/87085615.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/news/india/uttarakhand-achieves-target-of-100-first-dose-covid-vaccination-chief-minister-pushkar-singh-dhami/articleshow/87085615.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

### **K'taka makes strong pitch for more foreign investments in Dubai Expo 2020**

Highlighting Karnataka's "dominant position" in the Aerospace and Defence sector, the state government on Sunday made a strong pitch for more foreign investments in these sectors, at the Dubai Expo 2020. Delivering a keynote address during the session on Opportunities in Aerospace, Defence and Space Sector of Karnataka at Dubai Expo 2020, Large and Medium Industries Minister Murugesh Nirani pointed out that the state has great potential in these sectors, his office said in a statement.

[https://www.business-standard.com/article/economy-policy/k-taka-makes-strong-pitch-for-more-foreign-investments-in-dubai-expo-2020-121101700719\\_1.html](https://www.business-standard.com/article/economy-policy/k-taka-makes-strong-pitch-for-more-foreign-investments-in-dubai-expo-2020-121101700719_1.html)

## Healthcare

### **Zydus Cadila's Covid vaccine will be rolled out soon: V K Paul**

The government will take a final decision on vaccinating children and adolescents against coronavirus on the basis of overall scientific rationale as well as the supply situation of vaccines available for those below 18 years old, COVID

Task Force chief V K Paul said on Sunday. Paul, who has been playing a key role in the government's efforts in the fight against the coronavirus pandemic, also cautioned that even though infections are coming down and the second wave is subsiding, it will not be fair now to say that the worst is over since many countries have seen more than two waves. Currently, three vaccines -- Covishield, Covaxin and Sputnik V -- being administered in the country are only for those above 18 years of age. All of them are two-dose vaccines. Zydus Cadila's indigenously developed needle-free COVID-19 vaccine ZyCoV-D is set to become the first vaccine that will be available in India for those in the age group of 12-18 years. It has received Emergency Use Authorisation (EUA).

[https://www.business-standard.com/article/current-affairs/zydus-cadila-s-covid-vaccine-will-be-rolled-out-soon-v-k-paul-121101700534\\_1.html](https://www.business-standard.com/article/current-affairs/zydus-cadila-s-covid-vaccine-will-be-rolled-out-soon-v-k-paul-121101700534_1.html)

## External

### Higher tariff value on edible oils to lower benefit of cut in import levies

After lowering import levies, the Finance Ministry has upped the tariff value for edible oils. This means the benefit of lowering duty for retail prices will be less than expected. Immediately after import duty reduction, the retail prices of refined oil were expected to come down by ₹6-8 a kg, but it could be less now.

<https://www.thehindubusinessline.com/economy/agri-business/higher-tariff-value-on-edible-oils-to-lower-benefit-of-cut-in-import-levies/article37043015.ece?homepage=true>

### India's coal import drops in Aug despite higher demand from power sector

India's coal import registered a decline of 2.7 per cent to 15.22 million tonnes (MT) in August this year amid the country's power plants grappling with fuel shortages. The country imported 15.64 MT of coal in the corresponding month last year. According to data compiled by mjunction services, "Imports in August 2021 stood at around 15.22 million tonnes...imports in August 2021 were also down by 2.7 percent over August 2020." mjunction CEO and MD Vinaya Varma attributed the decline in volumes to the steady increase in seaborne coal prices coupled with the initiatives taken by the domestic miners for import substitution. However, he said, there is a spurt in demand from the power sector.

[https://www.business-standard.com/article/economy-policy/india-s-coal-import-drops-in-aug-despite-higher-demand-from-power-sector-121101700178\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-coal-import-drops-in-aug-despite-higher-demand-from-power-sector-121101700178_1.html)

### India's oil import bill at 67% of FY21 in just 5 months of FY22

The sharp economic recovery and rising demand post the second wave of Covid coupled with a spike in global oil prices may pose a challenge for the government in FY22 to maintain fiscal discipline amid good growth in tax revenue. Country's crude oil Import bill that fell drastically last year in the absence of demand and soft oil prices, has risen by over 138 per cent in April-August of FY22 to \$ 42 billion, up from close to \$ 18 billion the same period of last year. During the period, crude has jumped by about 40 per cent from \$60 a barrel to more than \$85 a barrel now. This price pressure has come when demand for petroleum products is on a rise in the country already reaching pre-Covid levels and rising.

[https://www.business-standard.com/article/economy-policy/oil-alarm-india-s-oil-import-bill-at-67-of-fy21-in-just-5-months-of-fy22-121101700324\\_1.html](https://www.business-standard.com/article/economy-policy/oil-alarm-india-s-oil-import-bill-at-67-of-fy21-in-just-5-months-of-fy22-121101700324_1.html)

### Indian tea exports may witness recovery as Kenyan government fixes minimum reserve price

India's tea exports, which suffered heavily owing to availability of Kenyan tea at lower prices in the global markets, may witness a recovery as the Kenyan government has fixed a minimum reserve price for tea to protect the interest of tea producers in the country. The Kenya Tea Development Agency has set a minimum reserve price of \$2.43 (about Rs 183) per kg for processed tea at the Mombasa auction. The sharp price difference between the Indian and Kenyan teas has therefore narrowed down and Indian producers have started receiving export enquiries from West Asia, Russia, Kazakhstan and the US for black tea. This year, Indian tea had faced a tough competition from Kenyan tea as its prices were Rs 250-300 per kg while Kenyan tea was priced at less than Rs 150 per kg.

<https://economictimes.indiatimes.com/news/economy/agriculture/indian-tea-exports-may-witness-recovery-as-kenyan-government-fixes-minimum-reserve-price/articleshow/87085384.cms>

### **Outward remittances under LRS rose 31%**

Outward remittances under the Liberalised Remittance Scheme (LRS) for individuals rose about 31 per cent year-on-year (yoy) in July 2021 to \$1.31 billion, mainly on the back of increase in expenses towards studies and travel, according to Reserve Bank of India (RBI) data. The remittances were \$995.16 million in the year ago period.

<https://www.thehindubusinessline.com/money-and-banking/outward-remittances-under-lrs-rose-31/article37040956.ece>



**COUNTRY'S FIRST  
& ONE OF ITS KIND ANNUAL  
VIRTUAL EXPO on MANUFACTURING  
& SERVICES SECTOR**

**ANNUAL EXPO 2020**  
11 December 2020 to 11 December 2021

**EXHIBITION | WEBINARS | B2B Meetings | LISTING IN DIGITAL DIRECTORY | OPEN FOR 365 days**

FREE ENTRY FOR BUSINESS VISITORS. REGISTER NOW!  
<http://registrations.ficci.com/annualexpo2020/attendee-registration.asp>