



October 19, 2020 - Monday

## Key Developments

### Govt may not extend Rs 3 trn credit guarantee scheme for MSMEs beyond Oct

The government is unlikely to extend the Rs 3 trillion-Emergency Credit Line Guarantee Scheme (ECLGS) for MSME sector beyond October even though the sanctioned amount so far is only nearly 65 per cent of the target, sources said. The scheme is meant to provide financial support to businesses, primarily Micro, Small and Medium Enterprises (MSMEs), impacted by slowdown triggered by the coronavirus pandemic. The sources said the objective is to provide support to all those affected and if there are no takers for the scheme, there is no need to extend the scheme even though there is some room left.

On August 1, the government widened the scope of the Rs 3 trillion-scheme by doubling the upper ceiling of loans outstanding and including certain loans given to professionals like doctors, lawyers and chartered accountants for business purposes under its ambit.

[https://www.business-standard.com/article/economy-policy/govt-may-not-extend-rs-3-trn-credit-guarantee-scheme-for-msmes-beyond-oct-120101800553\\_1.html](https://www.business-standard.com/article/economy-policy/govt-may-not-extend-rs-3-trn-credit-guarantee-scheme-for-msmes-beyond-oct-120101800553_1.html)

### India past the Covid peak, pandemic could run its course by Feb: Govt panel

Covid infections in India peaked in September and if all precautions are followed then the pandemic would have run its course by early next year, according to the mathematical projections by Covid-19 Supermodel committee, appointed by the government.

The committee chaired by Indian Institute of Technology (IIT) Hyderabad's M Vidyasagar has projected that by mid-February the pandemic curve would have reached the baseline with total symptomatic coronavirus infections reaching 10.6 million. The study has projected that 30 per cent of India's population has covid-19 antibodies at present.

"By the end of February, 2021, the number of cases would not be zero - obviously you will never have zero cases. But it will be very minimal and we can certainly cope," M Vidyasagar, professor IIT Hyderabad and chairman of the Covid-19 supermodel committee said.

[https://www.business-standard.com/article/current-affairs/india-past-the-covid-peak-pandemic-could-run-its-course-by-feb-govt-panel-120101800407\\_1.html](https://www.business-standard.com/article/current-affairs/india-past-the-covid-peak-pandemic-could-run-its-course-by-feb-govt-panel-120101800407_1.html)

### NCDC to launch Ayushman Sahakar scheme to fund co-operative healthcare facilities

Inspired by the successfully-run cooperative hospitals in Kerala, the National Cooperative Development Corporation (NCDC) has come up with a scheme, Ayushman Sahakar, to involve co-operatives in creating healthcare infrastructure. Under the scheme, to be launched by Agriculture Minister Narendra Singh Tomar on Monday, the NCDC will give loans totalling ₹10,000 crore to prospective cooperatives to set up healthcare facilities. The NCDC set up under the Ministry of Agriculture in 1963 has, till date, financed various cooperative initiatives aggregating ₹1.57-lakh crore. "The whole thing was inspired by what successful cooperatives have done in the healthcare sector in Kerala. There are many such hospitals in the State but my favourite is the one in Kochi, which has OPDs even in Dubai and Abu Dhabi," NCDC Managing Director Sundeep Nayak told BusinessLine.

<https://www.thehindubusinessline.com/economy/ncdc-to-launch-ayushman-sahakar-scheme-to-fund-co-operative-healthcare-facilities/article32886691.ece>

### Higher NPAs hinder transmission of monetary policy actions: RBI paper

High incidence of non-performing assets (NPAs) in banks acts as a major roadblock in transmission of monetary policy actions of the Reserve Bank, a working paper prepared by the officials of the central bank

said. The working paper also made a strong case for capital injection in state-owned banks, arguing that such a move would increase the credit flow to the real sector in addition to ensuing smoother transmission of monetary policy.

"Presence of non-performing assets in a bank also weakens monetary policy transmission and lowers the loan growth rate," said the working paper co-authored by Silu Muduli and Harendra Behera, Department of Economic and Policy Research (DEPR), RBI.

[https://www.business-standard.com/article/economy-policy/higher-npas-hinder-transmission-of-monetary-policy-actions-rbi-paper-120101800391\\_1.html](https://www.business-standard.com/article/economy-policy/higher-npas-hinder-transmission-of-monetary-policy-actions-rbi-paper-120101800391_1.html)

## Economy

### **Covid-19 pandemic prompts workers, corporate to adopt gig economy**

At a time when the COVID-19 pandemic has disrupted the job landscape, gig employment is gaining ground and is offering huge potential for both blue-collar as well as white-collar workers, according to experts. Gig workers are independent contractual workers who are into flexible agreements with companies or through platforms for on-demand work completion. In a gig economy, temporary, flexible jobs are preferred by companies rather than hiring full-time employees. Experts believe that gig economy provides a win-win situation for both parties and its reach is slowly expanding from less-skilled services to high-skilled jobs.

"Gig economy has been there for a long time. It's being embraced like never before, that too in India, due to both economic conditions and COVID-19 situation," said Kaushik Banerjee, Vice President and Business Head of Teamlease.com and Freshersworld.com.

[https://www.business-standard.com/article/companies/covid-19-pandemic-prompts-workers-corporates-to-adopt-gig-economy-120101800493\\_1.html](https://www.business-standard.com/article/companies/covid-19-pandemic-prompts-workers-corporates-to-adopt-gig-economy-120101800493_1.html)

### **Success of labour codes depend on implementation of rules, says expert**

The recent government regulation to subsume multiple labour laws into four codes is a major reform but the overall success of the labour codes would depend on how the rules are framed and implemented on the ground, says an expert. Parliament in its just-concluded session passed three labour code bills: the Industrial Relations (IR) Code, the Social Security Code, and the Occupational Safety, Health and Working Conditions Code (OSH).

The Wage Code Bill, 2019, was passed by Parliament last year. "A delicate balance was needed to meet the needs of both employers and employees and the provisions in the Codes appear to have met that balance," said Vishal Grover, Practice Leader, Retirement Solutions, Aon India.

[https://www.business-standard.com/article/economy-policy/success-of-labour-codes-depend-on-implementation-of-rules-says-expert-120101800435\\_1.html](https://www.business-standard.com/article/economy-policy/success-of-labour-codes-depend-on-implementation-of-rules-says-expert-120101800435_1.html)

## Banking and Finance

### **Retail cheque payments down to a trickle in FY20 to 2.96%: RBI data**

The aggressive push to a digital payments and settlement system has paid rich dividend to the Reserve Bank as the share of paper clearing in retail payments has come to trickle in FY2020, show the latest RBI data. In FY2020, the share of paper clearing in total retail payments plunged to just 2.96 per cent in terms of volume and to 20.08 per cent in terms of value, the data showed.

In FY2016, when the central bank began to push digital payments aggressively on the back of the contentious note-ban, paper/cheque clearings accounted for a high of 15.81 per cent in volume and nearly half in terms of value at 46.08 per cent of the total retail payments. That the efforts towards digitization have been very successful is clear from the steady fall in the share of paper clearing. From 15.81 per cent in volume and 46.08 per cent in terms of value in FY2016, the same shrunk to 11.18 per cent and 36.79 per cent, respectively, in FY2017.

[https://www.business-standard.com/article/economy-policy/retail-cheque-payments-down-to-a-trickle-in-fy20-to-2-96-rbi-data-120101800383\\_1.html](https://www.business-standard.com/article/economy-policy/retail-cheque-payments-down-to-a-trickle-in-fy20-to-2-96-rbi-data-120101800383_1.html)

### **Women beneficiaries comprise maximum number of a/c holders under PMJDY at 55%**

More than half of bank accounts under the Pradhan Mantri Jan-Dhan Yojana (PMJDY) are held by women beneficiaries, according to an RTI reply. However, there is no gender-wise data when it comes to amount held by women and men account holders. The number of accounts till September 9, 2020, under PMJDY was 40.63 crore, of which 22.44 crore accounts were held by women and 18.19 crore by men, said the RTI reply to Madhya Pradesh-based activist Chandra Shekhar Gaur. The deposits in these PMJDY accounts witnessed an 8.5 per cent rise till early September of the current fiscal year to nearly Rs 1.30 lakh crore, according to the information provided by the finance ministry. The total balance under the PMJDY accounts

on April 1, 2020, was Rs 119,680.86 crore, which grew by 8.5 per cent to Rs 129,811.06 crore by September 9, 2020, the government said in the Right to Information (RTI) query.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/women-beneficiaries-comprise-maximum-number-of-a/c-holders-under-pmjdya-at-55/articleshow/78732428.cms>

## Industry

### **Raw material crisis may lead to closure of SME steel units: Industry body**

Steel wire makers, belonging to the labour-intensive small and medium enterprises sector, are facing acute raw material shortage that may lead to the closure of several units, a senior industry body official said on Sunday.

About 100 units in the organised sector that offer employment to about five lakh workers in the country are already operating below 50 per cent of their rated capacity, and if the crisis prolongs, then many will have to close down, the official said.

The wire makers have sought government intervention to ensure raw material supply, and a window for imports of specialised items that are not produced in the country.

[https://www.business-standard.com/article/companies/raw-material-crisis-may-lead-to-closure-of-sme-steel-units-industry-body-120101800572\\_1.html](https://www.business-standard.com/article/companies/raw-material-crisis-may-lead-to-closure-of-sme-steel-units-industry-body-120101800572_1.html)

### **Gold discount shrinks sharply in local markets amid festive demand**

Amid signs of rising festive and wedding demand for gold jewellery, the bullion discount to the landed price in the key cities of Mumbai and Ahmedabad plummeted to \$1 an ounce (31.1 gms appx) on Friday from a steep \$44 early last month, industry sources said. Further, net bullion imports, which plunged 95% year on year to 11.6 tonnes in the June quarter, are expected to be much higher in Q3, said jewellery retailer Kumar Jain of UT Zaveri in Mumbai's famous Zaveri Bazaar gold market. The pandemic-induced lockdown dragged down Q2 demand, but with restrictions easing steadily since then and many weddings deferred to the fourth quarter, jewellery demand is expected to improve in Q3 and Q4. Kumar Jain said that sales at his store are estimated to be 60-70% of the previous festive year, corresponding to the December quarter.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-jewellery/gold-discount-shrinks-sharply-in-local-markets-amid-festive-demand/articleshow/78735473.cms>

## Agriculture

### **Farmers producer company incubation centre to come up in Nashik**

Inspired by the incubation centres nurturing start-up ecosystems in India, Nashik-based Sahyadri Farmers Producer Company, along with other partners, is all set to launch the first-of-its-kind Farmers Producer Company (FPC) Incubation Centre. The centre will help FPCs achieve optimal revenue growth, turn profitable, develop strategic value chain strategy.

<https://www.thehindubusinessline.com/economy/agri-business/farmers-producer-company-incubation-centre-to-come-up-in-nashik/article32879752.ece>

## Infrastructure

### **₹25,000-cr development fund, new port regulator top initiatives of Maritime India Vision 2030 plan**

Setting up a ₹25,000-crore Maritime Development Fund (MDF) and a pan-India port regulatory authority are among the highlights of the Maritime India Vision 2030, a ten-year blue-print for the maritime sector, to be released by Prime Minister Narendra Modi at the Maritime India Summit in November. Maritime India Vision 2030, the latest avatar of the Sagarmala programme, outlines a raft of policy initiatives and development projects involving an investment of ₹3.5 lakh crore to double cargo volumes to 2,600 million tonnes (mt), which will help create over 2 million additional jobs (direct and indirect) and unlock additional annual revenue of about ₹20,000 crore for state-owned major ports.

<https://www.thehindubusinessline.com/economy/logistics/25000-cr-development-fund-new-port-regulator-top-initiatives-of-maritime-india-vision-2030-plan/article32886362.ece>

### **FinMin green signal for aircraft lease financing activities in GIFT City**

Regulatory decks have now largely been cleared for making India a hub for financing aircraft purchases and leasing activities with the Finance Ministry notifying "aircraft lease" as a financial product that could be transacted in Gujarat's GIFT City, which is the country's sole international financial services centre (IFSC). The move is expected to pave the way for "onshoring" aircraft leasing and financing, which is the most profitable segment of the aviation value chain, and support local carriers, that had placed orders for more than 1,000 aircraft, making it the third largest order book in the world behind the US and China, say

finance industry experts. "This is a big game changer as we should now be able to take back (aircraft leasing) what we should have been doing in our country. This will give enormous advantage to us as we can onshore what is being done abroad to India," Tapan Ray, Managing Director & CEO, GIFT City, told BusinessLine.

<https://www.thehindubusinessline.com/economy/logistics/finmin-green-signal-for-aircraft-lease-financing-activities-in-gift-city/article32886522.ece>

### **By end 2023, travel from Delhi to Katra in less than 7 hours**

By 2023 Diwali, people can travel by road from Delhi to Katra (Maa Vaishno Devi) via Amritsar in less than seven hours. The National Highways Authority of India (NHAI) has floated bids for the first 160 km out of the 634-km greenfield expressway project, which will take off from the Kundli Manesar Palwal (KMP) near Bahadurgarh. The four-lane expressway will be built with an investment of approximately Rs 35,000 crore. Union highways minister Nitin Gadkari has said the construction will start by December end. The project has been planned in a manner that the expressway can be expanded to six-lane in future. "The four-lane plan has been approved considering the estimated traffic on this stretch. It is estimated that the daily traffic would be around 26,641 passenger car units (PCUs) after completion and the increase by 2026-27 is projected around 30,840 PCUs," said an NHAI official.

<https://economictimes.indiatimes.com/news/economy/infrastructure/by-end-2023-travel-from-delhi-to-katra-in-less-than-7-hours/articleshow/78729395.cms>

## **Energy**

### **India set to lose Farzad-B gas field; Iran to prefer domestic companies over foreign firms**

India has all but lost the ONGC Videsh Ltd-discovered Farzad-B gas field in the Persian Gulf after Iran decided to prefer domestic companies over foreign firms for development of the field, sources said. ONGC Videsh Ltd (OVL), the overseas investment arm of state-owned Oil and Natural Gas Corp (ONGC), had in 2008 discovered a giant gas field in the Farsi offshore exploration block. OVL and its partners had offered to invest up to USD 11 billion for development of the discovery, which was later named Farzad-B. After sitting over OVL's proposal for years, the National Iranian Oil Co (NIOC) informed the firm in February this year about its intention to conclude the contract for Farzad-B development with an Iranian company, sources with direct knowledge of the development said.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-set-to-lose-farzad-b-gas-field-iran-to-prefer-domestic-companies-over-foreign-firms/articleshow/78730406.cms>

### **Power consumption grows 11.45% to 55.37 billion units in first half of October**

India's power consumption grew 11.45 per cent to 55.37 billion units (BU) in the first half of October this year, mainly driven by buoyancy in industrial and commercial activities, as per government data. Power consumption in the country was recorded at 49.67 BU during October 1-15 last year, according to the power ministry data. For a full month in October last year, power consumption was 97.84 BU. Thus, the extrapolation of half-month data gives sufficient indication that power consumption may witness year-on-year double digit growth this month, according to experts. They said a double-digit growth in power consumption in the first half of this month showed that commercial and industrial demand has improved with easing of lockdown restrictions and would be better than this in the coming months.

<https://economictimes.indiatimes.com/industry/energy/power/power-consumption-grows-11-45-in-first-half-of-october/articleshow/78729082.cms>

## **States**

### **Post lockdown, UP infused Rs 26,000 cr working capital to one million MSMEs**

In order to accelerate the process of getting the covid-19 hit economy back on track, the Uttar Pradesh government facilitated working capital loans to the tune of Rs 26,000 crore to almost a million micro, small and medium enterprises (MSME) in the post-lockdown period. The beneficiary MSMEs comprised about 435,000 existing and 540,000 new units across different industry segments, which were provided bank financing totalling Rs 10,727 crore and Rs 15,246 crore respectively under various central and state government schemes.

"To boost the economic activities in the state, we are striving to provide funding to the MSMEs through commercial banks under the Aatmanirbhar Bharat economic package of the Centre," UP additional chief secretary, MSME and export promotion, Navneet Sehgal said here. He further claimed the infusion of Rs 26,000 crore worth of capital in the state MSME sector had created around 2 million fresh employment opportunities for the youth. "The state government is targetting to provide institutional credit to 2 million MSMEs in the current financial year 2020-21 and to generate 8 million employment opportunities."

[https://www.business-standard.com/article/economy-policy/post-lockdown-up-infused-rs-26-000-cr-working-capital-to-one-million-msmes-120101800476\\_1.html](https://www.business-standard.com/article/economy-policy/post-lockdown-up-infused-rs-26-000-cr-working-capital-to-one-million-msmes-120101800476_1.html)

#### **Delhi's PM 2.5, PM 10 at 159 and 199; water sprayed to curb pollution: CPCB**

The level of major pollutants PM 2.5 and PM 10 on Sunday were at 159 and 199 respectively in the ITO area of the national capital, according to the Central Pollution Control Board (CPCB). Earlier today, Delhi Fire Services Department teams sprayed water on trees and roads at the polluted areas in the city as a measure to control pollution levels. Delhi Environment Minister Gopal Rai on Friday imposed a penalty of Rs 1 crore on North MCD for its negligence regarding the burning of garbage in the Kirari area.

"The Delhi government is taking strict action regarding the quality of air pollution in Delhi. The MCD has set a full fire here and no one has come since the morning. This is a serious situation and a penalty of Rs 1 crore is going to be imposed on North MCD," Rai had said.

[https://www.business-standard.com/article/current-affairs/delhi-s-pm-2-5-pm-10-at-159-and-199-water-sprayed-to-curb-pollution-cpcb-120101800574\\_1.html](https://www.business-standard.com/article/current-affairs/delhi-s-pm-2-5-pm-10-at-159-and-199-water-sprayed-to-curb-pollution-cpcb-120101800574_1.html)

#### **Goa to offer red-carpet welcome to US firms investing through FDI route, says CM Sawant**

With a strategic location, access to seas, rail connectivity, and upcoming hubs for industry and marine facilities, Goa is ready to bring export-led growth to India, according to Pramod Sawant, the state's chief minister. Speaking at the inauguration of the Goa chapter of the Indo-American Chamber of Commerce, Sawant invited US companies to invest in Goa via 100 per cent FDI route. He said that his government would focus on setting up education hubs for knowledge-based industries, entertainment hubs, IT campuses, and startup promotion policies. "We are also enabling a red carpet and single window clearance for companies who would come in using the 100% FDI route."

The minister also expected investment in the coastal state to come from IT-enabled companies, manufacturing, and ancillary units apart from "more manufacturing tie-ups" with the upcoming green-filled electronic manufacturing cluster" in areas like surveillance electronics, defense, consumer electronics, and toys.

<https://www.financialexpress.com/economy/goa-to-offer-red-carpet-welcome-to-us-firms-investing-through-fdi-route-says-cm-sawant/2108341/>

#### **Significant dip in Chhattisgarh unemployment rate in September: Data**

Despite consistent disruption in economic activities during the COVID-19 pandemic, the unemployment rate in Chhattisgarh has declined to 2 per cent in September from 14.2 per cent in June. A state government release on Sunday cited the latest data released by Centre for Monitoring Indian Economy (CMIE) and said Chhattisgarh's unemployment rate of 2 per cent in September was much below the national rate of 6.7 per cent. The data has revealed that Assam recorded the lowest unemployment rate of 1.2 per cent followed by Chhattisgarh, the statement added. The unemployment rate stands at 15.3 per cent in Rajasthan, 12.2 per cent in Delhi, 11.9 per cent in Bihar, 19.1 per cent in Haryana, 9.6 per cent in Punjab, 4.5 per cent in Maharashtra, 9.3 per cent in West Bengal, 4.2 per cent in Uttar Pradesh, 8.2 per cent in Jharkhand and 2.1 per cent in Odisha, the release said citing CMIE data.

<https://www.financialexpress.com/economy/significant-dip-in-chhattisgarh-unemployment-rate-in-september-data/2108417/>

### **Healthcare**

#### **India is witnessing 'community transmission', admits Health Minister Harsh Vardhan**

After months of denial, Union Health Minister Harsh Vardhan on Sunday admitted that India is witnessing "community transmission". "It is limited only to certain districts and states," he said, in the backdrop of West Bengal's Chief Minister Mamata Banerjee's admission on Monday that the community transmission of Covid-19 has started in the state. The health minister said, "In different pockets across various states, including West Bengal, community transmission is expected to occur, especially in dense areas. However, this is not happening across the country. It is limited to certain districts occurring in limited states." During his weekly Sunday Samvad, Harsh Vardhan assured that as of yet, no mutation of coronavirus has been detected in India, which is either more transmission efficient or more pathogenic.

<https://economictimes.indiatimes.com/news/politics-and-nation/india-is-witnessing-community-transmission-admits-health-minister-harsh-varadhan/articleshow/78731292.cms>

#### **Serum Institute, Bharat Biotech to begin trial of intranasal COVID-19 vaccine soon: Harsh Vardhan**

Serum Institute of India and Bharat Biotech are expected to pursue late stage clinical trials of intranasal COVID-19 vaccines in the coming months once they receive regulatory approval, India's health minister

said on Sunday. Dr Harsh Vardhan said the late stage trial generally involves thousands of participants, sometimes 30,000 to 40,000.

Of the vaccines currently in Phase 3 trials, all are administered by injection, according to the World Health Organization (WHO). On Saturday, India's Dr Reddy's Laboratories Ltd and the Russian Direct Investment Fund (RDIF) said they have received renewed approval to conduct late-stage clinical trials in India of the Russian COVID-19 vaccine.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/serum-institute-bharat-biotech-to-begin-trial-of-intranasal-covid-19-vaccine-soon-harsh-varadhan/articleshow/78736508.cms>

### **Pollution may increase virus transmissibility making people more vulnerable to COVID-19, say experts**

Air pollution may increase transmissibility of the novel coronavirus making people more vulnerable to the disease and aggravating the COVID-19 situation, experts have said, while warning that those who have had the infection in the past may also have to face new challenges. With winters approaching and easing of the coronavirus-induced lockdown, Delhi-NCR is bracing for months of poor air quality. The national capital's air quality was in the 'poor' category on Sunday morning. According to doctors, respiratory illnesses like viral influenza increase with a spike in pollution levels as poor air quality leads to inflammation in the lungs making it more vulnerable for the virus to penetrate. "This year, we have COVID-19. Like the common cold, the transmission of this virus is expected to increase with a rise in pollution levels. We may see a further surge in cases. "It would be a taxing time for testing centres as they have to cater to people with coronavirus and also non-COVID patients with similar symptoms," Dr Neeraj Nischal, an associate professor in the Department of Medicine at AIIMS, told .

<https://economictimes.indiatimes.com/news/politics-and-nation/pollution-may-increase-virus-transmissibility-making-people-more-vulnerable-to-covid-19-say-experts/articleshow/78731564.cms>

### **Coronavirus survives on skin five times longer than flu: Study**

The coronavirus remains active on human skin for nine hours, Japanese researchers have found, in a discovery they said showed the need for frequent hand washing to combat the Covid-19 pandemic. The pathogen that causes the flu survives on human skin for about 1.8 hours by comparison, said the study published this month in the Clinical Infectious Diseases journal. "The nine-hour survival of SARS-CoV-2 (the virus strain that causes Covid-19) on human skin may increase the risk of contact transmission in comparison with IAV (influenza A virus), thus accelerating the pandemic," it said. The research team tested skin collected from autopsy specimens, about one day after death.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/coronavirus-survives-on-skin-five-times-longer-than-flu-study/articleshow/78729222.cms>

## **External**

### **US, EU block India's fight for IPR waiver for Covid drugs**

The US, European Union, the UK and Switzerland, along with Brazil, have not supported India and South Africa's proposal at the World Trade Organisation for a temporary waiver of intellectual property rights to address drug and other issues related to Covid-19. At the same time, several developing countries, including China, Pakistan, Thailand, Indonesia and Turkey, have backed the proposal, which is still on the table but needs to be ratified by the WTO Trips Council by the end of the year. It was also supported by the World Health Organisation. "WHO welcomes South Africa's and India's recent proposal to WTO to ease international & intellectual property agreements on Covid-19 vaccines, treatments & tests in order to make the tools available to all who need them at an affordable cost," the agency tweeted.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/us-eu-block-indias-fight-for-ipr-waiver-for-covid-drugs/articleshow/78731484.cms>

### **Digital media FDI rules to help government keep tabs on Chinese apps**

The foreign direct investment (FDI) rules announced on Friday will help the government monitor foreign companies, especially, Chinese firms, which have been investing in the country's digital media market, sector experts said. News aggregator apps such as Dailyhunt and InShorts have nearly 80 per cent foreign ownership and do not adhere to the FDI norms for digital news media ownership, a recent letter from the Indian Newspaper Society (INS) to the government, said.

[https://www.business-standard.com/article/economy-policy/digital-media-fdi-rules-to-help-government-keep-tabs-on-chinese-apps-120101800433\\_1.html](https://www.business-standard.com/article/economy-policy/digital-media-fdi-rules-to-help-government-keep-tabs-on-chinese-apps-120101800433_1.html)

### **China passes new law restricting sensitive exports**

China has passed a new law restricting sensitive exports to protect national security, allowing Beijing to reciprocate against the US as tensions mount between the sides over trade and technology. The law, which will apply to all companies in China, was passed on Saturday by the National People's Congress Standing Committee and will take effect on December 1. Under the law, China can take reciprocal measures toward countries or regions that abuse export controls and threaten its national security and interests.

Export controls under the law will apply to civilian, military and nuclear products, as well as goods, technologies and services related to national security. A list of controlled items will be published in a timely manner in conjunction with relevant departments, according to the law. The new law allows Beijing to retaliate against the US, which in recent months has attempted to block Chinese technology firms such as telecommunications gear supplier Huawei, Bytedance's TikTok app and Tencent's messaging app WeChat on grounds of posing a national security threat, including the data they may possess from operating in the country.

<https://www.financialexpress.com/economy/china-passes-new-law-restricting-sensitive-exports/2108421/>

### **Passenger vehicle exports tumble 58 per cent in H1FY21 as COVID-19 disruptions take toll**

Passenger vehicle exports from India declined 57.52 per cent in April-September period of the current fiscal year as COVID-19 related disruptions hampered dispatches to various global markets. As per the latest data by the Society of Indian Automobile Manufacturers (SIAM), passenger vehicle exports in the first half of 2020-21 stood at 1,55,156 units as compared with 3,65,247 units in the year-ago period. Passenger car exports during the period under review stood at 1,00,529 units, down 64.93 per cent from 2,86,618 units in April-September, 2019-20. Similarly, utility vehicle shipments saw a drop of 29.67 per cent at 54,375 units from 77,309 units in the same period of 2019-20. Van shipments also witnessed a drop of 80.91 per cent at 252 units from 1,320 units in April-September last year.

<https://economictimes.indiatimes.com/industry/auto/auto-news/passenger-vehicle-exports-tumble-58-per-cent-in-h1fy21-as-covid-19-disruptions-take-toll/articleshow/78729818.cms>

### **Gold imports down 57% to \$6.8 bn in H1 FY21**

Gold imports, which have a bearing on the current account deficit (CAD), plunged 57 per cent to \$6.8 billion (around Rs 50,658 crore) during the first half of this fiscal amid a slump in demand due to the COVID-19 pandemic, showed data by the commerce ministry. In the corresponding period a year ago, gold imports stood at \$15.8 billion (about Rs 1,10,259 crore). Similarly, silver imports during April-September 2020 too dipped 63.4 per cent to \$733.57 million (about Rs 5,543 crore), the data showed.

The decline in gold and silver imports has helped in narrowing the country's trade deficit, difference between imports and exports, at \$23.44 billion during April-September 2020-21 as against \$88.92 billion in the year-ago period. India is the largest importer of gold, which mainly caters to demand of the jewellery industry. In volume terms, the country imports 800-900 tonnes of gold annually.

<https://www.financialexpress.com/economy/gold-imports-down-57-to-6-8-bn-in-h1-fy21/2108260/>

### **Thermal, coking coal imports in 12 ports dip 25% to 55 MT in Apr-Sep: IPA**

Disruptions caused by the COVID-19 pandemic continued to impact cargo movement in India, with thermal and coking coal imports at 12 major ports falling 25.13 per cent year-on-year to 55.41 million tonnes (MT) in April-September, according to the apex ports' body IPA. Coal volumes at the 12 major ports declined for the sixth straight month in September 2020, as per the Indian Ports Association (IPA).

Thermal coal imports dropped 23.24 per cent to 34.52 MT during April-September, while coking coal shipments fell 28.04 per cent to 20.89 MT, IPA said. These ports had handled 44.98 MT of thermal coal and 29.03 MT of coking coal in April-September period of the previous financial year. Together, thermal and coking coal handling saw a decline of 25.13 per cent at these ports in the April-September period at 55.41 MT, the IPA, which maintains cargo data handled by these ports, said in its latest report.

[https://www.business-standard.com/article/economy-policy/thermal-coking-coal-imports-in-12-ports-dip-25-to-55-mt-in-apr-sep-ipa-120101800327\\_1.html](https://www.business-standard.com/article/economy-policy/thermal-coking-coal-imports-in-12-ports-dip-25-to-55-mt-in-apr-sep-ipa-120101800327_1.html)