



November 04, 2020 - Wednesday

## Key Developments

### **No additional compliance burden on private firms for LTC scheme: Finance Secretary**

Private sector companies offering the benefit of the new LTC cash voucher scheme to its employees will not have to undertake any additional compliance burden, Finance Secretary Ajay Bhushan Pandey said.

Companies as per statute are required to maintain records of travel and other documents submitted by employees for availing LTC. Under the new scheme, employees will have to submit to their companies bills indicating expenditure of an amount 3-times of the LTC. The companies as in past will maintain the records and only submit them to Income Tax Department if sought for. The government had on October 12 allowed payment of cash allowance equivalent to LTC fare to the central government employees subject to fulfilment of certain conditions.

[https://www.business-standard.com/article/economy-policy/no-additional-compliance-burden-on-private-firms-for-ltc-scheme-fin-sec-120110301317\\_1.html](https://www.business-standard.com/article/economy-policy/no-additional-compliance-burden-on-private-firms-for-ltc-scheme-fin-sec-120110301317_1.html)

### **States told to draw up a list of priority Covid-19 vaccine beneficiaries**

The Centre has advised the States to prepare databases of different groups who should receive Covid-19 vaccine on a priority basis when the vaccine becomes available, and States are currently undertaking the task, a top Health Ministry official said here on Tuesday. "The States were also told to set up a task force under the chairmanship of State Chief Secretary on the same lines as National Expert Group on Vaccine Administration (NEGVAC) at the Centre so that they can take up the task of vaccinating priority groups as soon as the vaccine is ready for use," said Health Secretary Rajesh Bhushan during a press conference here.

<https://www.thehindubusinessline.com/economy/policy/states-told-to-draw-up-a-list-of-priority-covid-19-vaccine-beneficiaries/article33013816.ece>

### **India, like the rest of the developing world, can't ease up on Covid now**

As Europe braces for a second wave of the coronavirus pandemic that in parts of the continent looks to be more intensive than the first, it is tempting to assume that the developing world has gotten off lightly. In India, which has the world's second-highest total of Covid-19 cases, the number of new infections has been trending downwards since September. Other large developing nations flattened their curves even earlier: Brazil peaked in August and South Africa in July.

Back in March, we would have gratefully accepted this outcome: There were very real and logical fears that once the virus began to spread in poorer countries in Asia and Africa, their limited healthcare systems would struggle far more than Italy's and Spain's. It looks as though the world has dodged a bullet.

[https://www.business-standard.com/article/current-affairs/india-like-the-rest-of-the-developing-world-can-t-ease-up-on-covid-now-120110301478\\_1.html](https://www.business-standard.com/article/current-affairs/india-like-the-rest-of-the-developing-world-can-t-ease-up-on-covid-now-120110301478_1.html)

### **Finance Minister to unveil another stimulus soon, says Economic Affairs Secretary**

Finance Minister Nirmala Sitharaman will soon announce the next set of stimulus package to boost the coronavirus-hit economy, Economic Affairs Secretary Tarun Bajaj said on Tuesday. The Finance Ministry is looking into suggestions and requests received from various sectors of the economy, he said at a virtual conference with media. "We are actually discussing that. It is difficult for me to commit a date but we have received a lot of requests and

comments from various sectors and we are looking into it. Very soon it will be unveiled. The finance minister will come out and speak to you on that," he said. The finance minister last month had announced a slew of measures to spur demand and ramp-up capital expenditure. This was the third stimulus package since the outbreak of the COVID-19 pandemic.

<https://economictimes.indiatimes.com/news/economy/policy/finance-minister-to-unveil-another-stimulus-soon-says-economic-affairs-secretary/articleshow/79026441.cms>

#### **No increase in bank service charges, says FinMin**

The Finance Ministry, on Tuesday, cleared the air on service charges levied by banks, and asserted that there was no truth to media reports alluding to the steep increase in service charges imposed by public sector banks (PSBs). On the Basic Savings Bank Deposit (BSBD) accounts, no service charge is applicable on the 60.04 crore accounts, including 41.13 crore Jan Dhan accounts opened by the poor and unbanked segments of society for the free services prescribed by the RBI, an official release said.

<https://www.thehindubusinessline.com/money-and-banking/no-increase-in-bank-service-charges-says-finmin/article33012236.ece?homepage=true>

#### **Government reaches out to MNCs over global digital tax**

The tax department has reached out to some of the top multinationals and asked them about issues they could face under the Organisation for Economic Co-operation and Development's proposal to tax large corporates across jurisdictions. India would be required to submit its suggestions to the OECD in December and wants companies to point out if there are any issues relating to the global taxation. Under the Base Erosion and Profit Shifting (BEPS) framework, large economies, barring the US, have come together to tax the global income of digital companies. India wants companies to discuss issues if any that they could face under the OECD's so-called Pillar-1 and Pillar-2 approaches.

<https://economictimes.indiatimes.com/news/economy/policy/government-reaches-out-to-mncs-over-global-digital-tax/articleshow/79028156.cms>

### **Economy**

#### **GST borrowing to meet states shortfall must be reasonable: Finance Secretary**

The quantum of borrowing to meet states' GST revenue shortfall has to be "reasonable" considering its economic impact and the Centre will continue to request the opposition-ruled states to opt for the proposed borrowing plan, Finance Secretary Ajay Bhushan Pandey has said.

He said while extending the loan, the Centre would take authorisation from states that repayment would be made only from the GST compensation cess which is being collected and repayment schedule will be set in such a manner that the collections in cess pool post June 2022 would be enough to repay the interest arising out of borrowing. So far, 21 states and 3 Union Territories have opted for the borrowing plan proposed by the Centre to meet the Rs 1.83 lakh crore shortfall in Goods and Services Tax (GST) collection of states.

[https://www.business-standard.com/article/economy-policy/gst-borrowing-quantum-has-to-be-reasonable-says-finance-secretary-120110300722\\_1.html](https://www.business-standard.com/article/economy-policy/gst-borrowing-quantum-has-to-be-reasonable-says-finance-secretary-120110300722_1.html)

#### **GST: Madras HC order quashing levy of interest on ITC component**

What could be seen as a significant relief to GST assesses, Madras High Court has set aside orders for levying interest on input tax credit (ITC) as applied on delayed payment. This is in line with GST Council's resolution of levying interest on net cash liability only with effect from July 1, 2017. A GST assesses has two options to pay the tax, one by adjusting ITC available and second by way of cash. This issue is explained in section 50 of the GST Act which says, "Every person who is liable to pay tax in accordance with the provisions of this Act or the rules made thereunder, but fails to pay the tax or any part thereof to the Government within the period prescribed, shall for the period for which the tax or any part thereof remains unpaid, pay, on his own, interest at such rate, not exceeding eighteen per cent."

<https://www.thehindubusinessline.com/economy/gst-madras-hc-order-quashing-levy-of-interest-on-itc-component/article33015817.ece>

**GeM: MSE seller base on Amazon of government buying crosses 1.5 lakh mark; share in order value nears 60%**

The number of micro and small enterprise (MSE) sellers on the public procurement portal – Government e-Marketplace (GeM) has crossed the 1.5 lakh mark – up 158 per cent from around 60,000 in November last year. On the other hand, MSEs' contribution in the overall value of the orders placed on the portal so far stood at 57.50 per cent, according to the GeM data. However, at 1,55,112, the share of MSE seller base in the total base of 6.4 lakh sellers remained only 24 per cent, the data, which is updated in real-time on the portal, showed while filing this report. As of November 3, 2020, over 49.5 lakh orders have been placed on the portal with a transaction value of Rs 69,951 crore.

The government had launched the GeM portal on August 9, 2016, to enhance speed and transparency in the public procurement process for micro and small sellers also to benefit. Since then, 47,771 buyers including government organisations, central public sector units, departments, ministries, etc., have been onboarded on the platform with a mandate to procure a minimum of 25 per cent of their annual procurement target from MSEs.

<https://www.financialexpress.com/industry/sme/msme-tech-gem-mse-seller-base-on-amazon-of-govt-buying-crosses-1-5-lakh-mark-share-in-order-value-nears-60/2120222/>

#### **Lockdown exposed migrants' exclusion from governance system: Study**

While the media gave migrants voice during the lockdown, what became clear nevertheless is their near-total exclusion from local governance systems in the destination states, alongside a near-total blindness by the state to their very existence, says a study.

Kerala is an exception, as the critical role of local panchayats and decentralised decision-making became evident in alleviating the hardships faced by the workers post-lockdown, said the study by the University of East Anglia in the UK in partnership with Indian NGO PRADAN. Governance in India, including local governance, is entirely place-based, with migrant workers, despite their significant economic contributions, having no say therein.

[https://www.business-standard.com/article/current-affairs/lockdown-exposed-migrants-exclusion-from-governance-system-study-120110301107\\_1.html](https://www.business-standard.com/article/current-affairs/lockdown-exposed-migrants-exclusion-from-governance-system-study-120110301107_1.html)

#### **India has opportunity to get ahead in global supply chain reconfiguration race: KPMG report**

The COVID-19 pandemic led to the dismantling of global supply chains as countries imposed lockdowns, exposing the reliance of businesses around the world on a few markets for fulfilling their manufacturing and sourcing requirements, a KPMG report said on Tuesday. According to the report titled 'supply chains post COVID-19', India has a unique opportunity to adopt a more inclusive and proactive role in leveraging its vast pool of skilled resources, competitive costing and developed eco-system for select sectors to get ahead in the global supply chain reconfiguration race. The report suggests that a more realistic approach for many companies looking to realign supply chains would be to consider a 'China + n' strategy to their future course of action. This allows for a non-linear consideration of global trade, more in the nature of production networks with multidimensional value accretion phases rather than sequential links in a chain.

<https://economictimes.indiatimes.com/news/economy/indicators/india-has-opportunity-to-get-ahead-in-global-supply-chain-reconfiguration-race-kpmg-report/articleshow/79025550.cms>

#### **Early indicators signal sustained demand revival, but analysts sound caution**

A revival of demand seen in September apparently gathered further steam in October, with a surge in certain early high-frequency indicators, such as manufacturing PMI, power generation, auto sales and rail freight, and even fuel sales.

This lends some credence to the notion that the economy may be healing faster from the Covid-induced shock than anticipated earlier. But many analysts caution that the durability of the current rebound, seemingly aided by spillover of pent-up demand post-lockdown, can be established only if the momentum outlasts the festive season. Even after it was clear that September saw release of considerable pent-up demand, the Reserve Bank of India has estimated a contraction of close to 10% of the gross domestic product (GDP) in the second quarter. Many analysts have also noted that a surge in demand from the rural sector, which is boosting the sales of a section of Corporate India and MSMEs, may not suffice to fully offset the impact of a continued stagnation in composite urban demand.

<https://www.financialexpress.com/economy/resilient-october-recovery-hopes-on-rise-with-a-surge-in-certain-early-high-frequency-indicators/2119659/>

#### **Elevated food inflation temporary affair; to be back to normal soon: Bajaj**

Terming elevated food prices a temporary phenomenon, Economic Affairs Secretary Tarun Bajaj on Tuesday said it should be back to normal soon on the back of arrival of new crops and government measures for improving supply of essential commodities. Some commodities like onion, potatoes and tomatoes are as costly as Rs 100 per kg, much higher than the average price. Pushed by rising prices of essential kitchen items, retail inflation rose to an eight-month high of 7.34 per cent in September. The Consumer Price Index (CPI)-based inflation was 6.69 per cent in August and 3.99 per cent in September 2019. The inflation has been hovering above 4 per cent since October 2019. The previous high in the CPI was witnessed at 7.59 per cent in January 2020.

<https://economictimes.indiatimes.com/news/economy/indicators/elevated-food-inflation-temporary-affair-to-be-back-to-normal-soon-bajaj/articleshow/79025059.cms>

## Banking and Finance

### Scam-hit PMC Bank invites Eoi from potential investors for reconstruction

Fraud-hit Punjab and Maharashtra Cooperative (PMC) Bank on Tuesday invited expression of interest (Eoi) from potential investors for investment or equity participation in the bank for its reconstruction. Objective of the process of invitation of Eoi is to identify a suitable equity investor/ group of investors willing to take over management control so as to revive the bank and commence regular day-to-day operations, PMC Bank said in an advertisement. Subsequent to commencement of the normal day-to-day operations, it will be open for the investors to convert the bank into a small finance bank by making an application to the RBI, the lender said. The conversion will be subject to compliance of the RBI guidelines on Voluntary Transition of Primary (Urban) Co-operative Banks (UCBs) into Small Finance Banks (SFBs) dated September 27, 2018, it said.

[https://www.business-standard.com/article/finance/scam-hit-pmc-bank-invites-eoi-from-potential-investors-for-reconstruction-120110301078\\_1.html](https://www.business-standard.com/article/finance/scam-hit-pmc-bank-invites-eoi-from-potential-investors-for-reconstruction-120110301078_1.html)

### Bank of Baroda withdraws order reducing free cash transactions

State-owned Bank of Baroda has reversed its decision to reduce the maximum number of free cash transactions every month, the finance ministry said in a statement on Tuesday.

The finance ministry came out with a statement following “several media reports alluding to steep increase in service charges by certain public sector banks.” It stated that among the state-owned banks, only Bank of Baroda had decided to lower the cap on free cash deposits and withdrawals from 5 to 3 in a month. There was, however, “no change in the charges of transactions in excess of these free transactions,” according to the finance ministry. “Bank of Baroda has since informed that in the light of the current Covid-19 related situation, they have decided to withdraw the changes. Further, no other PSB has increased such charges recently,” the official statement said.

[https://www.business-standard.com/article/finance/bank-of-baroda-withdraws-order-reducing-free-cash-transactions-120110301030\\_1.html](https://www.business-standard.com/article/finance/bank-of-baroda-withdraws-order-reducing-free-cash-transactions-120110301030_1.html)

### 46% Indians borrowed to run households in COVID-19: Report

Nearly half of Indians have primarily depended upon borrowed money to run their households during the ongoing COVID-19 pandemic, according to a report. With job losses and pay cuts across industries, the lower middle-income group has been affected severely and the pandemic has led to a shift in perspective towards loans and borrowing preferences, said the report by Home Credit India, a local arm of the international consumer finance provider with operations spanning over Europe and Asia. The report, based on a survey, showed that 46 per cent respondents borrowed money primarily to run their households. The survey was conducted among about 1,000 respondents across seven cities to understand the borrowing patterns of people during the coronavirus-induced lockdown, it said.

<https://economictimes.indiatimes.com/news/economy/indicators/46-indians-borrowed-to-run-households-in-covid-19-report/articleshow/79021528.cms>

### FinMin notifies Abu Dhabi's Sovereign Wealth Fund

The Finance Ministry on Tuesday said that Abu Dhabi's Sovereign Wealth Fund (SWF) — MIC Redwood 1 RSC Limited — has become the first foreign SWF that has been notified. It will get 100 per cent income tax exemption for the long-term investments to be made in the specified priority sectors in India. “This 100 per cent income-tax exemption

facility was well received by the SWFs and Pension Funds across the globe and a large number of SWFs and Pension Funds have shown interest in making investment in India's infrastructure sector," a Finance Ministry statement said. <https://www.thehindubusinessline.com/economy/finmin-notifies-abu-dhabis-sovereign-wealth-fund/article33010363.ece>

## Industry

### Modi's Atmanirbhar Bharat call lifts sentiment for Indian brands but a major roadblock still exists

Pent-up demand in the market has significantly supported the sales of consumer durables this festive season, and consumers are more inclined towards Indian brands this time. After Prime Minister Narendra Modi's call for Atmanirbhar Bharat, many Indian brands have witnessed a rise in demand. "We saw a spike in sales and people were looking for Indian brands. We got a lot of support, and still, we are getting it for being an Indian brand," Arjun Bajaj, Founder, Shinco India, told Financial Express Online. The government's self-reliant call has managed to change public sentiment towards Indian brands.

"The government has already taken action by putting a ban on Completely Built Units (CBUs) as everyone needs to start supporting Make in India," Avneet Singh Marwah, Director and CEO, Super Plastronics – a Kodak brand licensee, told Financial Express Online. Due to the pandemic and the ongoing tension between India-China, the consumers have become aggressive and have started preferring our very own, non-chinese brands, Marwah added.

<https://www.financialexpress.com/industry/modis-atmanirbhar-bharat-call-lifts-sentiment-for-indian-brands-but-a-major-roadblock-still-exists/2120207/>

### Pharma products worth Rs 358 cr sold through Jan Aushadhi stores in April-October

Pharma products worth Rs 358 crore were sold through Jan Aushadhi stores during the first seven months of the current fiscal year, the government said on Tuesday. Minister for Chemicals & Fertilizers D V Sadananda Gowda held a comprehensive review meeting of Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) on Tuesday, the ministry said in a statement. Sales of Rs 358 crore worth of pharma products through Jan Aushadhi stores were achieved in seven months up to October 31, 2020 of the current fiscal year, and the sales are likely to surpass Rs 600 crore for the entire fiscal year, it added.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/pharma-products-worth-rs-358-cr-sold-through-jan-aushadhi-stores-in-april-october/articleshow/79025013.cms>

### Fertilizer sales likely to rise as crop area expected to expand

Fertilizer sales are expected to increase by 10% this winter season because of good soil condition for cultivation and stable prices of raw material, executives and analysts said. "Fertilizer sales in rabi season are going to be higher than previous years. The weather and rains have been good this year which will help increase the acreage. Also, the industry has produced more fertilizer during Covid pandemic and there is enough availability in the country," said Satish Chandra, director-general of the Fertilizer Association of India, a body representing all fertilizer companies in the country. Sales in the season will be 10% higher than the previous year, said K Ravichandran, group head-corporate ratings at ICRA. "The healthy crop production targets and several initiatives by government are also expected to provide support to the purchasing power of the farmers which will have a positive effect on the fertiliser offtake," he said.

<https://economictimes.indiatimes.com/news/economy/agriculture/fertilizer-sales-likely-to-rise-as-crop-area-expected-to-expand/articleshow/79022825.cms>

### Jewellers bet on Dhanteras, Diwali to regain sheen

The signs of economic revival and easing of restrictions on people movement has boosted jewellers sentiment on demand expectations this Dhanteras and Diwali despite lingering clouds of uncertainty. Besides festival demand, marriages which were postponed since March are being re-planned stoking pent up demand for gold jewellery. Most jewellers, who have started reopening their shops, are extending tempting offers to woo customers during dhanteras and Diwali, auspicious occasions for buying jewellery.

<https://www.thehindubusinessline.com/economy/jewellers-bet-on-dhanteras-diwali-to-regain-sheen/article33015814.ece?homepage=true>

### **Illegal cigarettes account for one-fourth of market: Report**

Illegal cigarettes now account for one-fourth of the Indian market with such trade growing at a steep rate amid Covid induced disruptions in the country leading to tax evasion value of Rs 400 crore in June to September as per reported seizures in the media, according to a latest report. The report by tobacco industry body The Tobacco Institute of India (TII), the steep tax increases on cigarettes have provided a boost to illicit trade with ever increasing tax arbitrage. "The reported seizures are only the tip of the iceberg of a much larger operation, as for every seizure dozens of consignments escape any surveillance," it said.

<https://economictimes.indiatimes.com/industry/cons-products/tobacco/illegal-cigarettes-account-for-one-fourth-of-market-report/articleshow/79022325.cms>

### **Haryana govt to give exemption in electricity duty for 20 years to industries**

Haryana Deputy Chief Minister Dushyant Chautala on Tuesday said the state government has decided to give exemption in electricity duty for 20 years under the Haryana Enterprises and Employment Policy 2020 (HEEP) to attract more industries in the state. Earlier, this exemption was applicable only for 10 years, he added. Apart from this, those industries that employ the local youth will get a subsidy of Rs 48,000 per employee per year for seven years, he added. He also said special measures are being taken to provide benefits to investors by giving them a 100 per cent investment subsidy in lieu of goods and services tax.

<https://economictimes.indiatimes.com/news/economy/policy/haryana-govt-to-give-exemption-in-electricity-duty-for-20-years-to-industries/articleshow/79026144.cms>

### **Tourism department approval no longer required to open stand-alone restaurants in Delhi**

In a bid to provide a boost to the hospitality industry, the Delhi government on Tuesday issued an order discontinuing a scheme under which approvals were required from the Tourism department to open stand-alone restaurants in the city. As per directions of Chief Minister Arvind Kejriwal, the department of Tourism has notified the termination of granting approvals to stand-alone restaurants in Delhi to promote ease of doing business, the government said in a statement. "In terms of decision taken by the Hon'ble Chief Minister, GNCT of Delhi, in the meeting dated 07.10.2020 regarding Ease of Doing Business for Restaurants, the Voluntary Scheme of Granting Approval to the Standalone Restaurants being implemented by the Tourism Department, GNCT of Delhi, is hereby discontinued with immediate effect," the order issued by Secretary, Tourism, Manisha Saxena said.

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/tourism-department-approval-no-longer-required-to-open-stand-alone-restaurants-in-delhi/articleshow/79022767.cms>

## **Agriculture**

### **50-fold gains from investments on Monsoon Mission, computing facilities of MoES: Survey**

Investments of nearly Rs 1,000 crore on the National Monsoon Mission and the High Performance Computing programme of the Ministry of Earth Sciences (MoES) over the past five years have generated economic benefits worth Rs 50,000 crore for farmers, livestock rearers and fishermen, a survey has shown. The study conducted by the National Council of Applied Economic Research (NCAER) was based on a face-to-face survey of 6,098 respondents - 3,965 crop farmers, 757 marine fishermen and 1,376 livestock owners. Responses from over 2 lakh farmers were also collected from through interactive voice response system. "The report provides an estimated income gain of nearly Rs 13,000 crore per year for agricultural and livestock farmers and an incremental benefit of nearly Rs 48,000 crore," the ministry said.

<https://economictimes.indiatimes.com/news/economy/agriculture/50-fold-gains-from-investments-on-monsoon-mission-computing-facilities-of-moes-survey/articleshow/79020725.cms>

### **Govt asks FCI to tie up with rice mills to boost supply of fortified rice**

The government on Tuesday said state-run Food Corporation of India (FCI) has been asked to tie up with rice mills for increasing supply of fortified rice via ration shops and other welfare schemes. Currently, out of the 15 states identified for 'Central scheme on fortified rice and its distribution via public distribution system (PDS)', five states are implementing it in one district each. Andhra Pradesh, Gujarat, Maharashtra, Tamil Nadu and Chhattisgarh have started distribution of fortified rice in their respective identified districts. The way to scale up the central scheme was discussed in a meeting held on Tuesday between NITI Aayog CEO Amitabh Kant and Department of Food and



Public Distribution Secretary Sudhanshu Pandey and other stakeholders like Tata Trust, World Food Programme, Nutrition International, among others, the Food Ministry said in a statement.

<https://economictimes.indiatimes.com/news/economy/agriculture/govt-asks-fci-to-tie-up-with-rice-mills-to-boost-supply-of-fortified-rice/articleshow/79020691.cms>

### **Over 160 lakh tonnes kharif paddy arrives in Punjab mandis**

Over 160 lakh tonnes of paddy has arrived in Punjab mandis till Tuesday in the kharif season, which is 26 per cent higher over arrival in the corresponding period of last procurement season. During the current kharif season, 160.65 lakh tonnes of paddy has arrived in state mandis so far as against about 127.46 tonnes during the corresponding period last year, Punjab Mandi Board Chairman Lal Singh said here. Of this, 158.52 lakh tonnes of paddy stands procured across the state. Singh said as many as 28.69 lakh passes have been issued by the Mandi Board so far to the farmers through arthiyas (commission agents) to bring paddy to mandis.

<https://economictimes.indiatimes.com/news/economy/agriculture/over-160-lakh-tonnes-kharif-paddy-arrives-in-punjab-mandis/articleshow/79025441.cms>

## **Infrastructure**

### **Rupsi airport ready for commercial flight operations under Udan scheme: AAI**

The Rupsi airport in Assam has been redeveloped at an estimated cost of around Rs 69 crore, and it is ready to commence flight operations under regional connectivity scheme Udan, the Airports Authority of India (AAI) said on Tuesday. The facility is spread across 337 acres, its runway is suitable for landing ATR72 type aircraft and its terminal building has 10 check-in counters, said a press statement issued by the AAI.

This airport is located in Kokrajhar district of the state. The nearest town to the airport is Dhubri, which is at a distance of 20 km, it noted. Under the Udan scheme, financial incentives from the Centre, state governments and airport operators are extended to selected airlines to encourage operations from unserved and underserved airports, and keep airfares affordable.

[https://www.business-standard.com/article/current-affairs/rupsi-airport-ready-for-commercial-flight-operations-under-udan-scheme-aa-120110301311\\_1.html](https://www.business-standard.com/article/current-affairs/rupsi-airport-ready-for-commercial-flight-operations-under-udan-scheme-aa-120110301311_1.html)

### **China says talks on over India's plan to operate more Vande Bharat Mission flights**

China on Tuesday said Indian and Chinese officials are in communication over India's announcement to operate more Vande Bharat Mission (VBM) flights to the country. The Indian Embassy here on Monday announced that Air India is planning to operate four flights to Delhi on November 13, November 20, November 27 and December 4, 2020, respectively, the Indian Embassy here announced. Indian officials said India is also gearing up to operate a VBM flight from Delhi to the central Chinese city of Wuhan on November 6.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/china-says-talks-on-over-indias-plan-to-operate-more-vande-bharat-mission-flights/articleshow/79020548.cms>

### **Railways banks on artificial intelligence, data analytics to improve operational efficiency**

The railways is set to go big with artificial intelligence and data analytics to improve its operational efficiency and has tied up with the Indian School of Business in Hyderabad to analyse the data generated by the national transporter, Railway Board Chairman V K Yadav said. He said the railways will set up a Centre for Excellence in this regard in the next three months. The Railway Board has taken a decision to appoint a Chief Technology Officer (CTO) in every zonal railways whose mandate will be to keep track of emerging technologies in analytics and artificial intelligence (AI) and use it in the rail system, Yadav said.

<https://economictimes.indiatimes.com/industry/transportation/railways/railways-banks-on-artificial-intelligence-data-analytics-to-improve-operational-efficiency/articleshow/79025502.cms>

### **Cargo volumes at state-owned ports decline 12.43% during April-October**

India's dozen state-owned ports handled a combined 354.818 million tonnes (mt) of cargo during April to October of the current fiscal, 12.43 per cent lower than the 405.201 mt handled during the same period last year. Barring Mormugao Port Trust, all the other 11 ports continue to suffer from volume declines triggered by the coronavirus

induced demand destruction. However, the extent of volume decline year-on-year has been reducing since July, suggesting a slow recovery in India's external trade.

<https://www.thehindubusinessline.com/economy/logistics/cargo-volumes-at-state-owned-ports-decline-1243-during-april-october/article33014947.ece>

## Telecom

### India has time till December-end to appeal against Vodafone arbitration award

The Indian government has time till the last week of December to appeal against the verdict of an arbitration panel that scrapped levy of Rs 22,100 crore tax on the UK-based telecom firm Vodafone Group Plc using a retrospective law. Finance Secretary Ajay Bhushan Pandey, refusing to be drawn into discussion on former Finance Minister Arun Jaitley's promise to honour awards in retrospective tax cases, said the government is examining all aspects to arrive at a decision on whether to appeal against the Voda award. "We are still examining various aspects and a decision would be taken in due course," Pandey told. Asked if there is a time limit on the decision to file an appeal, Pandey said, "All arbitration orders if at all have to be appealed, have a time limit of 90 days. So, we have time to decide, so will decide."

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/india-has-time-till-december-end-to-appeal-against-vodafone-arbitration-award/articleshow/79018404.cms>

### Dept of Telecom feels BSNL deliberately delaying 4G

The Department of Telecommunications (DoT) believes state-run Bharat Sanchar Nigam Ltd. (BSNL) is 'deliberately delaying' rolling out fourth generation (4G) network, with both blaming the other for time being taken to offer high speed data services to subscribers, which is leading to continuing revenue and subscriber losses. For the state-run telco's upcoming tender for over 50,000 4G sites, an internal committee of the DoT had recommended that BSNL divert its focus and spending away from 2G and 3G, and use domestic gear vendors for deploying 4G-only radio and core network. The loss-making telco, which has struggled to keep pace with private operators, has opposed the suggestions, saying it still gets 60% of its revenue from 2G and using only local vendors – whose products are untested – will hamper quality of services.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dept-of-telecom-feels-bsnl-deliberately-delaying-4g/articleshow/79011476.cms>

## Energy

### State-run oil cos have spent a third of their capex; Indian Oil the slowest, ONGC Videsh fastest

State-run oil companies have spent a third of their 2020-21 capex target in the first half of the year with Indian Oil Corp being the slowest spender and ONGC Videsh the fastest. State-run oil companies have spent a combined Rs 31,956 crore in the six months through September, 32.4% of the capital expenditure of Rs 98,522 crore targeted for the financial year, as per the Oil Ministry data. The state-run firms have been under immense government pressure to accelerate their capital spending this year to help revive the economy ravaged by the pandemic. Finance Minister Nirmala Sitharaman has been regularly monitoring their capital spending. But the pandemic-induced challenges have slowed project execution this year though things are now improving.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/state-run-oil-cos-have-spent-a-third-of-their-capex-indian-oil-the-slowest-ongc-videsh-fastest/articleshow/79020537.cms>

### Goods suspension by Railways in Punjab causes power cuts as coal stocks dry up

Punjab residents braced for massive power cuts on Tuesday after coal stocks in the state completely dried up as a result of the prolonged suspension of goods supply trains by the Indian Railways. As per a statement, power cuts will be imposed on all residential, commercial and agricultural consumers from Tuesday evening by the Power Department. The day-time power shortage rose to 1000 to 1500 megawatts and the state's last power plant, GVK Thermal, has also run out. The statement also quotes a government spokesperson saying that the supply of power was inadequate for the demand during the day, which stands at about 5,100 to 5,200 MW, and 3,400 MW at night. Only agricultural power (AP) load of vegetable feeders are being given power supply of 800 MW for four to five hours a day.



<https://economictimes.indiatimes.com/industry/energy/power/goods-suspension-by-railways-in-punjab-causes-power-cuts-as-coal-stocks-dry-up/articleshow/79024158.cms>

## States

### States' farm Bills: Would they serve the stated purpose?

The farm Bills passed by Rajasthan and Punjab assemblies are high on political rhetoric, but would potentially cost little to the state exchequers.

The Rajasthan government, for instance, would seriously punish buyers under contract farming (private firms) if they don't pay farmers at least MSP rates, but wouldn't put any such onerous obligation on itself (MSP compliance not compulsory for non-contract farming purchases). Most crops are being sold significantly below the MSP in the state, where central procurement is low.

<https://www.financialexpress.com/economy/states-farm-bills-would-they-serve-the-stated-purpose/2119832/>

### Tamil Nadu tops Indian states in new investments in H1FY21: CARE Ratings

Tamil Nadu leads Indian states in attracting investments during the first half of FY21, having managed to grab 16 per cent of the funds that came into India during the period, according to CARE Ratings.

Andhra Pradesh garnered 11 percent, Maharashtra, Rajasthan and Karnataka have garnered seven per cent each, while the balance went to the other states. Last year during the same period, Tamil Nadu took third spot, said CARE Ratings sourcing CMIE data, updated as on November 1, 2020. On June 15 this year, the Maharashtra government announced signing of 12 memoranda of understanding (MOU) for investments worth Rs 20,000 crore. Similarly, 17 MOUs were signed for Tamil Nadu on May 27, 2020 out of which 14 were included in the data released by CMIE.

[https://www.business-standard.com/article/finance/tamil-nadu-tops-indian-states-in-new-investments-in-h1fy21-care-ratings-120110301479\\_1.html](https://www.business-standard.com/article/finance/tamil-nadu-tops-indian-states-in-new-investments-in-h1fy21-care-ratings-120110301479_1.html)

### Delhi's minimum temp drops to 10 degrees Celsius; IMD may declare cold wave

As the minimum temperature in Delhi dropped to 10 degrees Celsius, the season's lowest so far, on Tuesday, the India Meteorological Department (IMD) said it will declare a cold wave in the city if the situation persists for another day. The weather department also said the month of November this year is expected to be the coldest in the last four to five years.

The national capital's minimum temperature was less than that of Dalhousie (10.9 degrees Celsius), Dharamshala (10.6) and Mandi (10.2) in Himachal Pradesh and Mussoorie (10.4) in Uttarakhand. Shimla in HP and Nainital in Uttarakhand also recorded their minimum temperatures at 10 degrees Celsius. "The trend of below normal minimum temperature continues. A similar situation is expected to prevail for another four to five days, Kuldeep Srivastava, the head of the regional forecasting center of IMD, said.

[https://www.business-standard.com/article/current-affairs/delhi-s-minimum-temp-drops-to-10-degrees-celsius-imd-may-declare-cold-wave-120110300553\\_1.html](https://www.business-standard.com/article/current-affairs/delhi-s-minimum-temp-drops-to-10-degrees-celsius-imd-may-declare-cold-wave-120110300553_1.html)

### Delhi government looks at ways of boosting excise revenues, seeks suggestions

After initiating work on a new excise policy, the Delhi government has asked industry body National Restaurant Association of India (NRAI) to work on a revenue enhancement programme to boost excise revenues. "The Delhi government has asked us how they can increase the excise revenues for the state. Automatically increasing the price of liquor does not work and there has to be a fine balance. Delhi has the potential to generate higher revenues based on the demographics. The excise department under the deputy chief minister, who also holds the finance ministry position, is looking at unlocking this potential. There are many ways to increase the revenues," said Rahul Singh, trustee and past president of NRAI who is working on the programme.

<https://economictimes.indiatimes.com/industry/cons-products/liquor/delhi-government-looks-at-ways-of-boosting-excise-revenues-seeks-suggestions/articleshow/79021038.cms>

### AP plans to set up 400 EV charging stations in electric mobility push

While stepping up efforts to set up electric vehicle infrastructure by setting up 400 charging stations across the State in the first phase, the Andhra Pradesh Government plans to attract investments in the electric mobility space. In its efforts to boost clean energy and energy efficiency objectives, Andhra Pradesh is seeking to woo electric vehicle

manufacturers and encourage the establishment of a testing track for electric vehicles, which is likely to see an investment of about ₹250 crore.

<https://www.thehindubusinessline.com/news/ap-plans-to-set-up-400-ev-charging-stations-in-electric-mobility-push/article33010931.ece>

## Healthcare

### Zydus Cadila files investigational new drug application for COVID-19 treatment

Drug firm Zydus Cadila on Tuesday said it has filed the investigational new drug (IND) application for ZYL1, positioned for management of critically ill COVID-19 patients. "Following up on its initiatives to fight COVID-19 with diagnostics, vaccines and therapeutics, the company is now focussing on cutting edge research to bring targeted therapies... it has filed the IND application of ZYL1, a novel oral small molecule," the company said in a regulatory filing. Zydus Cadila said ZYL1 will bridge a critical unmet healthcare need in several inflammatory diseases including the current pandemic of COVID-19 and address complications caused by chronic and uncontrolled inflammation. The company said it has completed all IND enabling preclinical studies and has filed the IND application to advance this drug candidate towards the clinic.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/zydus-cadila-files-investigational-new-drug-application-for-covid-19-treatment/articleshow/79015416.cms>

### Scientists claim to have developed 'ultrapotent' Covid-19 vaccine candidate

Scientists have developed a vaccine candidate for COVID-19 that produces "extremely high levels" of protective antibodies in animal models, an advance that may lead to a novel therapeutic to curb the pandemic.

According to the researchers, including those from the University of Washington (UW) School of Medicine in the US, the nanoparticle vaccine produces virus-neutralising antibodies in mice at levels much greater than is seen in people who have recovered from the disease.

The study, published in the journal Cell, noted that it generates ten times more neutralising antibodies in mice, even at a six-fold lower vaccine dose, and also shows a strong B-cell immune response after administration, which can be critical for a durable vaccine effect.

[https://www.business-standard.com/article/current-affairs/scientists-claim-to-have-developed-ultrapotent-covid-19-vaccine-candidate-120110301309\\_1.html](https://www.business-standard.com/article/current-affairs/scientists-claim-to-have-developed-ultrapotent-covid-19-vaccine-candidate-120110301309_1.html)

## External

### India's exports decline 5.4% in October to \$24.82 billion: Govt data

India's exports declined 5.4 per cent to \$24.82 billion in October due to fall in shipments of sectors like petroleum products, gems and jewellery, and leather, according to government data released on Tuesday. Exports during April-October 2020-21 stood at \$150.07 billion, registering a decline of 19.05 per cent over the same period last year.

"India's merchandise exports in October 2020 were \$24.82 billion, as compared to \$26.23 billion in October 2019, showing a fall of 5.4 per cent," the Commerce and Industry Ministry said in a statement. Imports also fell 11.56 per cent to \$33.6 billion during October. "India was thus a net importer in October 2020 with a trade deficit of \$8.78 billion, as compared to trade deficit of \$11.76 billion, an improvement by 25.34 per cent," it added.

[https://www.business-standard.com/article/pti-stories/india-s-exports-dip-5-4-pc-in-october-to-usd-24-82-bn-govt-data-120110301232\\_1.html](https://www.business-standard.com/article/pti-stories/india-s-exports-dip-5-4-pc-in-october-to-usd-24-82-bn-govt-data-120110301232_1.html)

### Pharma exports soar 15% in first half of FY21

Pharmaceuticals exports from the country is on course to cross \$23b for the first time this fiscal after growing 14.85% yoy at \$11.78b in the first half, a senior commerce ministry official said. "Going by the indications of demand for our pharma products across the globe, India is likely to maintain similar growth in pharmaceutical exports during the second half of the fiscal as well to close the fiscal with exports of at least \$23b and may even touch \$24b," said Ravi Uday Bhaskar, DG, Pharmexcil. The growth is driven by drug formulations and biologicals, shipment of which grew a record 21.85% year on year at \$8.99 billion in the April-September period as countries across the globe turned to India to meet a spike in demand amid the Covid-19 pandemic that caused lockdowns and production disruptions in many parts of the world.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/pharma-exports-soar-15-in-first-half-of-fy21/articleshow/79007393.cms>

#### **PM Narendra Modi to meet officials of top global SWFs, PFs**

Prime Minister Narendra Modi will on Thursday meet top officials of leading sovereign wealth funds and pension funds including British Columbia Investment, Qatar Investment Authority, Temasek, US International Development Finance Corporation, Teachers Retirement Texas, GIC NSE 2.11 % and Japan Post Bank to highlight the India story. These funds have total assets under management of about \$6 trillion. The funds will have one-to-one interaction with the prime minister post the meeting over next two weeks, economic affairs secretary Tarun Bajaj said. Modi will chair the Virtual Global Investor Roundtable (VGIR) that will also see participation from domestic industry.

<https://economictimes.indiatimes.com/news/economy/finance/pm-narendra-modi-to-meet-officials-of-top-global-swfs-pfs/articleshow/79027989.cms>

#### **India, UAE agree to explore ways to facilitate investments**

India and the UAE on Tuesday agreed to explore ways to facilitate investments in key sectors with a view to strengthen economic ties between the two countries.

The two sides agreed that the recent challenging circumstances of COVID-19 made it even more important to encourage investment and cooperation in areas of mutual interest with the purpose of stimulating economic activity. With an aim to further strengthen trade and economic ties, both sides reiterated the importance of addressing specific perceived barriers to trade between the two countries, an official statement said.

These include issues relating to anti-dumping duties and measures, as well as any tariff and regulatory restrictions, it added. The two sides agreed to coordinate efforts and promote mutual cooperation at the highest official levels in areas of anti-dumping and to consider these issues promptly with the objective of seeking mutually beneficial solutions, it said.

<https://www.financialexpress.com/economy/india-uae-agree-to-explore-ways-to-facilitate-investments/2120248/>