



December 09, 2020 - Wednesday

## Key Developments

### FM Sitharaman assures India will spend money, not worry about widening fiscal deficit

India will not worry about missing its budget deficit target as it seeks to step up spending to support the economy, Finance Minister Nirmala Sitharaman said. The stimulus spending won't be wound down in a hurry, she said in an interview to Bloomberg TV. Also, the government will ensure that state-owned enterprises continue with capital expenditure. "For the present, I'm not going to allow the fiscal deficit number to worry me because there is a need, and a clear need, for me to spend the money," Sitharaman said. Last month, India expanded stimulus measures to 15% of the economy to rescue companies and save jobs lost due to the coronavirus pandemic. That could widen the budget gap to 8% of the gross domestic product in the year to March, more the double the targeted 3.5%.

<https://www.financialexpress.com/economy/fm-sitharaman-assures-india-will-spend-money-not-worry-about-widening-fiscal-deficit/2145440/>

### Government finally reveals its Covid-19 vaccination strategy

The Covid-19 vaccination roadmap, prepared by the National Expert Group on Vaccine Administration (NEGVAC), is ready and would cover 30 crore people — including one crore healthcare workers and two crore frontline workers — once the national drug regulator gives emergency use authorisation to one or more vaccine candidates that have applied for it. Also included in the NEGVAC action plan, still awaiting final approval from the government, are persons above 50 years of age and those with comorbidities such as diabetes and hypertension (irrespective of their age), numbering around 27 crore, said Health Secretary Rajesh Bhushan during a briefing here. Even though healthcare workers — both in public and private sectors — would be the first to get shots, the drive "will not be sequential but could be simultaneous", depending on quantity of vaccines available, he said.

<https://www.thehindubusinessline.com/news/national/government-finally-reveals-its-covid-19-vaccination-strategy/article33281876.ece>

## Economy

### Amitabh Kant says too much democracy in India, rolling out tough reforms not easy

Niti Aayog CEO Amitabh Kant today said that too much of democracy makes it difficult to carry tough reforms in India, while those reforms are needed to make the country competitive. It is not easy to compete against China without hard reforms, Amitabh Kant added. The agriculture sector needs reforms and it is very important to understand that MSP (minimum support price) mechanism and mandis will continue to operate, he said, speaking about the ongoing farmers' protests. However, farmers must have a choice to sell their products as they benefit from this, he added.

The farmers from Punjab and Haryana have been protesting for the last three weeks, in demand for abolishing the new agriculture laws. They claim that the new laws will corporatise the farm sector and will deprive the farmers of the benefits of MSP. Though the central government has reiterated that MSP will remain in place, the farmers are asking for a written assurance.

<https://www.financialexpress.com/economy/amitabh-kant-says-too-much-democracy-in-india-rolling-out-tough-reforms-not-easy-economic-recovery-agriculture/2145764/>

### **India's economic revival catches pace; commercial vehicle sales jump in November**

The sales of commercial vehicles in India rose significantly in the month of November, as the economic revival caught pace after months of lockdown. As the country witnessed a gradual rise in infrastructure activities and growth in the e-commerce sector, retail sales of commercial vehicles rose 12.7 per cent on-month in November, said a report by Care Ratings. However, the rise in demand was mostly seen in light commercial vehicles. While the demand for the bus segment remained muted as most schools continue to remain closed and a large number of offices still practice the work from home culture, the medium and heavy commercial vehicles also grappled.

The major reasons for low demand for medium and heavy CVs were inflated prices of BS-6 models, sourcing finance, high fuel prices, and no implementation of the scrappage policy, the report added. Compared to passenger vehicle sales, the sales of commercial vehicles is believed to be a more important parameter to gauge economic progress.

<https://www.financialexpress.com/economy/indias-economic-revival-catches-pace-commercial-vehicle-sales-jump-in-november-gdp-festival-demand/2145679/>

### **Fitch now expects lower GDP contraction in India at 9.4% for FY21**

A sharper-than-expected rebound by India's economy in the second quarter has prompted Fitch Ratings to lower its projections for GDP contraction to 9.4 per cent in the current financial year from 10.5 per cent forecast earlier. However, the agency warned against weak investment demand with Covid-19 affecting the economy and asset quality in the financial sector deteriorating and holding back credit growth. Even as India pre-ordered 1.6 billion vaccine doses, it does not seem that the majority of people would get them even in 12 months, Fitch apprehended. It also said regional lockdowns are likely for few more months as virus is still spreading. In its Global Economic Outlook, Fitch said, "We now expect GDP to contract 9.4 per cent in FY21 followed by an 11 per cent growth and 6.3 per cent growth in the following years," the rating agency said. The projections for FY21 compare to a GDP growth of 4.2 per cent in 2019-20 and 6.7 per cent annual expansion between 2015 and 2019.

[https://www.business-standard.com/article/economy-policy/fitch-now-expects-lower-gdp-contraction-in-india-at-9-4-for-fy21-120120801026\\_1.html](https://www.business-standard.com/article/economy-policy/fitch-now-expects-lower-gdp-contraction-in-india-at-9-4-for-fy21-120120801026_1.html)

### **Income Tax Return: Problems in ITR excel utilities mar date extension relief**

The initial version of the excel utilities of some Income Tax Return (ITR) Forms had some issues due to which the utilities of ITR-2, ITR-3 etc were not opening normally and were showing some error messages. For example, at the time of opening the excel utility of ITR-2, it was showing the message – "Excel found unreadable content in 'ITR2\_2020\_PR2.1.xlsm'. Do you want to recover the contents of this workbook? If you trust the source of this workbook, click Yes." While the file was getting closed on clicking 'No', it was opening on clicking 'Yes', but after removing some parts.

On reporting the matter to the Central Board of Direct Taxes (CBDT), the Department acknowledged the problem and said that the assessee using 2007 and prior versions of MS Office would face the issue as the utility was compatible for the last three versions MS Office.

<https://www.financialexpress.com/money/income-tax/income-tax-return-problems-in-itr-excel-utilities-mar-date-extension-relief/2145765/>

## **Banking and Finance**

### **'India is a great example': Gates on UPI, country's digital finance model**

Tech pioneer Bill Gates praised India's policies for financial innovation and inclusion, saying his philanthropic foundation is working with other countries to roll out open-source technologies modeled on the country's implementation. India has built ambitious platforms for universal identification and digital payments, including the world's largest biometric database and a system for sending rupees between any bank or smartphone app. Gates said those policies have drastically reduced the cost and friction of distributing aid to the poor, especially during the pandemic.

"If people are going to study one country right now, other than China, I'd say they should look at India," Gates said at the Singapore Fintech Festival on Tuesday. "Things are really exploding there and innovation around that system is phenomenal."

[https://www.business-standard.com/article/finance/india-is-a-great-example-gates-on-upi-country-s-digital-finance-model-120120800653\\_1.html](https://www.business-standard.com/article/finance/india-is-a-great-example-gates-on-upi-country-s-digital-finance-model-120120800653_1.html)

#### **Blanket interest waiver on all loans to be Rs 6 lakh crore: Centre to SC**

The Centre informed the Supreme Court on Tuesday that if it were to consider waiving interest on all the loans and advances to all categories of borrowers for the six-month moratorium period announced by RBI in view of COVID-19 pandemic, then the amount foregone would be more than Rs 6 lakh crore. If the banks were to bear this burden, then it would necessarily wipe out a substantial and a major part of their net worth, rendering most of the lenders unviable and raising a very serious question mark over their very survival, it said. A bench of Justices Ashok Bhushan, R S Reddy and M R Shah was informed by Solicitor General Tushar Mehta, appearing for the Centre, that this was one of the main reasons why waiver of interest was not even contemplated and only payment of instalments was deferred.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/blanket-interest-waiver-on-all-loans-to-be-rs-6-lakh-crore-centre-to-sc/articleshow/79628798.cms>

#### **NBFCs' loan collections improved in September quarter, says report**

Non-bank lenders have witnessed a good rise in loan collection efficiencies in the September quarter after the reverses in the first three months of the fiscal, a ratings agency said on Tuesday. The build-up in provisions will help non-banking finance companies (NBFCs) against incremental uncertainties, Icra said in a report, adding that such bodies are carrying about 50 per cent higher provisions at 3.1 per cent of the assets under management (AUM) as against 2 per cent in the year-ago period. Most companies have reported collection efficiencies between 85-95 per cent levels in September, as against 70 per cent in August and 65 per cent in July for non-bank finance companies. For housing finance companies (HFCs), the same was 81 per cent in August and 78 per cent in July.

<https://economictimes.indiatimes.com/industry/banking/finance/nbfc-loan-collections-improved-in-september-quarter-says-report/articleshow/79629365.cms>

#### **Retail NPAs might spike to 10-year high of 4%: Report**

The backbone of Indian banks could see some cracks due to the onslaught of the Covid-19 pandemic. According to a forecast by brokerage house Macquarie Capital, non-performing loans in the retail loan space could increase by nearly 200 basis points to 4%. System wide retail NPL levels had bottomed out at 2% levels. Though these levels are not alarming as banks have sufficient provision cover against it, the brokerage house noted.

<https://economictimes.indiatimes.com/markets/stocks/news/retail-npas-might-spike-to-10-year-high-of-4-report/articleshow/79628230.cms>

#### **Include bankers in priority groups for vaccination: Bank officers' unions**

All four bank officers' unions have demanded for inclusion of bankers as frontline COVID warriors so that they can be administered the vaccine on a priority basis given their importance in keeping wheels of the economy running. In a letter written to Finance Minister Nirmala Sitharaman, unions said the government is expecting at least two vaccines against COVID-19, Bharat Biotech's Covaxin and Oxford's Covishield, to be available possibly in January 2021; and there is a plan to inoculate the frontline COVID warriors including those working in healthcare, police, sanitary workers, etc.

All India Bank Officers' Confederation (AIBOC), All India Bank Officers' Association (AIBOA), Indian National Bank Officers' Congress (INBOC) and National Organisation of Bank Officers (NOBO) have jointly written the letter to the finance minister.

[https://www.business-standard.com/article/pti-stories/officer-unions-demand-to-include-bankers-as-frontline-covid-warriors-for-vaccination-120120800779\\_1.html](https://www.business-standard.com/article/pti-stories/officer-unions-demand-to-include-bankers-as-frontline-covid-warriors-for-vaccination-120120800779_1.html)

#### **Reserve Bank of India cancels license of Maharashtra's Karad Janata Sahakari Bank**

The RBI on Tuesday said it has cancelled the licence of The Karad Janata Sahakari Bank Ltd, Karad, Maharashtra, as it does not have adequate capital and earning prospects. More than 99 per cent of the depositors of the bank will get full payment of their deposits from Deposit Insurance and Credit Guarantee Corporation (DICGC), the Reserve Bank said in a statement. With the cancellation of licence and commencement of liquidation proceedings, the process of paying the depositors of The Karad Janata Sahakari Bank will be set in motion. On liquidation, every

depositor is entitled to repayment of his/her deposits up to a monetary ceiling of Rs 5 lakh only from the Deposit Insurance and Credit Guarantee Corporation (DICGC) as per usual terms and conditions.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/reserve-bank-of-india-cancels-license-of-maharashtras-karad-janata-sahakari-bank/articleshow/79627922.cms>

## Industry

### Robust demand may sustain growth momentum for consumer durable makers

Stocks of consumer durable makers have been hitting 52-week highs after the pick in demand and expectations of healthy growth going ahead. Led by gains in the recent months, they have given returns of 39-54 per cent over the last six months as compared to a 32 per cent uptick for the benchmark Nifty50 index in the same period. Revenues for the consumer durable companies grew by seven per cent YoY in the July-September quarter led by strong demand from tier-II and III cities and market share gains from unorganised players.

[https://www.business-standard.com/article/companies/robust-demand-may-sustain-growth-momentum-for-consumer-durable-makers-120120800935\\_1.html](https://www.business-standard.com/article/companies/robust-demand-may-sustain-growth-momentum-for-consumer-durable-makers-120120800935_1.html)

### FMCG volume growth in September quarter at 4.9%, highest in 3 years

The fast-moving consumer goods (FMCG) market expanded 4.9% by volume in the September quarter, the highest in three years, helped by an increase in hygiene category purchases and out-of-home snack purchases shifting to in-home. The market, which grew 5.3% in urban areas, would have grown much slower at 0.8% without the Covid effect, according to a study by global consumer research firm Kantar Worldpanel (formerly IMRB).

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/fmcg-volume-growth-in-september-quarter-at-4-9-highest-in-3-years/articleshow/79616845.cms>

### Rs 12.5 tn investment needed to realise India's 2030 EV targets: Study

Indian electric vehicle (EV) market could be worth around Rs 14.42 lakh crore if the country were to achieve its 2030 EV ambitions but would need cumulative investment of about Rs 12.50 lakh crore for the same, according to a study by CEEW Centre for Energy Finance (CEEW-CEF).

According to the study, an initiative of think tank Council on Energy, Environment and Water (CEEW), although at the end of March 2020 the total number of registered EVs in India stood at only half a million, the cumulative EV sales in all vehicle segments could cross over 100 million units by FY30, 200 times its current market size. The study also said realising India's EV ambition would require an estimated annual battery capacity of 158 GWh by FY30, thereby presenting a massive market opportunity for domestic manufacturers. Citing NITI Aayog's target, the CEEW-CEF study said India's 2030 EV ambition "states that 70 per cent of all commercial cars, 30 per cent of private cars, 40 per cent of buses, and 80 per cent of two-wheeler (2W) and three-wheeler (3W) sales in 2030 would be electric".

[https://www.business-standard.com/article/pti-stories/rs-12-5-lakh-cr-investment-needed-to-realise-india-s-2030-ev-targets-study-120120800710\\_1.html](https://www.business-standard.com/article/pti-stories/rs-12-5-lakh-cr-investment-needed-to-realise-india-s-2030-ev-targets-study-120120800710_1.html)

### Indian Tooling Industry to rise to Rs 26,000 crore in value by 2025, says report

Indian tooling industry is estimated to grow up to Rs 26,000 crore in value by 2025 on back of strong growth in key end-user segments but government support and intervention is required on many forefronts to augment tooling ecosystem in India, according to a report by NRI Consulting and TAGMA. Inverted duty structure, challenges in access to finance and lack of skilled workforce are some of the key challenges ahead of the industry and it needs government support to address these hurdles, said the Indian Tool Room Industry by Nomura Research Institute Consulting & Solutions India Pvt. Ltd (NRI Consulting) and TAGMA (Tool and Gauge Manufacturers Association). As per the report, the market size of tool room industry in India is estimated to be around Rs 18,000 crore with around 70 per cent of demand being met domestically and approximately 30 per cent from imports.

<https://economictimes.indiatimes.com/news/company/corporate-trends/indian-tooling-industry-to-rise-to-rs-26000-crore-in-value-by-2025-says-report/articleshow/79624205.cms>

### Average ticket size of jewellery sale rises 16 pc in Nov: Report

The average ticket size of gold and silver jewellery sale rose 16 per cent in November compared to the previous month despite gold prices hitting record levels, according to a report. There was a 16 per cent increase in ticket size

in terms of amount, but the overall ticket size of gold ornaments dropped 70 per cent as against festival season last year, as per the data gathered by startup OkCredit. Since gold was at an all-time high, the ticket size for gold ornaments dropped, as people bought smaller and lighter jewellery items, the report said. On the contrary, the average ticket size for silver items has gone up by 9 per cent (month-on-month), indicating that the demand shift from gold to silver, it added.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/average-ticket-size-of-jewellery-sale-rises-16-pc-in-nov-report/articleshow/79623701.cms>

#### **Young shoppers to change ecommerce landscape: Shopify**

Young consumers will change the business landscape as ecommerce charges ahead post-covid, according to a report published by e-commerce firm Shopify on future of commerce in 2021. While the pandemic kick-started a behavioral shift to ecommerce, the highest shift was seen in young and middle aged consumers.

<https://economictimes.indiatimes.com/news/economy/indicators/young-shoppers-to-change-ecommerce-landscape-shopify/articleshow/79625274.cms>

#### **Indian employers see better hiring intent for first quarter of 2021: Survey**

Corporate India is showing "healthy signs of recovery" and plans to hire more people in the first three months of 2021 compared to the quarter ending December, a survey said on Tuesday.

According to the ManpowerGroup Employment Outlook Survey that covered 1,518 employers across the country, the employment trends in the first quarter of 2021 is expected to be on the rise with a Net Employment Outlook of 5 per cent. The outlook has registered an increase of two percentage points for the first three months of 2021 compared to the December quarter. The sectors expected to drive the job market in the 2021 first quarter include finance, insurance and real estate, and mining & construction sector. All other sectors indicate negative growth in this quarter, the survey said.

[https://www.business-standard.com/article/pti-stories/indian-employers-report-better-hiring-intentions-for-first-quarter-of-2021-survey-120120800686\\_1.html](https://www.business-standard.com/article/pti-stories/indian-employers-report-better-hiring-intentions-for-first-quarter-of-2021-survey-120120800686_1.html)

### **Agriculture**

#### **Lack of clear export policy forces mills to sell sugar below MSP**

Sugar mills in India have incurred losses of about ₹5,000-6,000 crore because of the Centre's delay in announcing sugar export subsidy policy, according to sugar traders who estimate that about 15-20 lakh tonnes (lt) of sugar could have been exported during this period. As a result of dwindling demand, sugar mills are selling the stock below the minimum selling price (MSP) of ₹3,100 per quintal. The Central government had issued subsidy for sugar export for the last two seasons. In 2019-20, the country shipped 57 lt sugar and by December 31 another 2-3 lt will be exported taking the total to 60 lt. However, this season, the Centre has not taken a call on the continuation of sugar export subsidy.

<https://www.thehindubusinessline.com/economy/agri-business/lack-of-clear-export-policy-forces-mills-to-sell-sugar-below-msp/article33282468.ece>

#### **MANAGE offers ₹4-crore grant for agri start-ups**

The National Institute of Agricultural Extension Management (MANAGE) has announced a financial support of ₹4 crore to about 40 agricultural start-ups. The grant-in-aid is being given under the Rashtriya Krishi Vikas Yojana - Remunerative Approaches for Agriculture and Allied Sector Rejuvenation (RKVY-RAFTAAR)'s Innovation and Agri-entrepreneurship Development.

<https://www.thehindubusinessline.com/economy/agri-business/manage-offers-4-crore-grant-for-agri-start-ups/article33282493.ece>

### **Infrastructure**

#### **Airlines waive off rescheduling, no-show charges amid Bharat Bandh**

In a relief for flyers, airlines have waived-off cancellation, rescheduling charges for passengers, who could not report for their flights amid the traffic disruption caused due to 'Bharat Bandh' on Tuesday. The farmers from Punjab,

Haryana and western Uttar Pradesh, who have been agitating over the legislations, which they describe as "black laws" has been at Delhi's borders since November 26 and gave call for the nationwide shutdown.

Besides the bandh, there is also a call for no vehicular movement -- Chakka Jaam -- across the nation from 11 a.m. to 3 p.m. "For passengers who are unable to reach the Airport due to possible disturbance on 8th Dec'20, no-show charges will be waived and one free date change allowed for those with confirmed tickets for travel on 8th Dec'20 from any Indian Airport," the national carrier said in a tweet.

[https://www.business-standard.com/article/current-affairs/airlines-waive-off-rescheduling-no-show-charges-amid-bharat-bandh-120120800667\\_1.html](https://www.business-standard.com/article/current-affairs/airlines-waive-off-rescheduling-no-show-charges-amid-bharat-bandh-120120800667_1.html)

### **SC upholds Centre's notification to acquire land for NHA's Chennai-Salem highway**

The Supreme Court on Tuesday upheld the notification for acquisition of land for the Rs 10,000-crore Chennai-Salem eight-lane green corridor project and said that the Centre and NHA may proceed to acquire land for construction of the highway. The top court, in its verdict, however, dismissed the appeal of land owners against the acquisition of their land for the project. The apex court's verdict came on a batch of appeals filed by the Centre and the National Highways Authority of India (NHA) and few land owners and others including PMK leader Anbumani Ramadoss.

<https://economictimes.indiatimes.com/news/economy/infrastructure/supreme-court-nod-for-expressway-will-cut-commute-from-chennai-to-salem-to-8-hours/articleshow/79623497.cms>

### **Govt invites fresh bids for Pawan Hans sale**

After two unsuccessful attempts, the government on Tuesday invited fresh bids for strategic sale of helicopter services provider Pawan Hans along with transfer of management control. The government owns 51 per cent stake in Pawan Hans, while Oil and Natural Gas Corp (ONGC) holds 49 per cent stake. ONGC had earlier decided to offer its entire stake in the company for sale along with government stake. The Department of Investment and Public Asset Management (DIPAM) has floated the Preliminary Information Memorandum (PIM) inviting Expression of Interest (Eoi) from potential buyers by January 19, 2021.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/govt-invites-fresh-bids-for-pawan-hans-sale/articleshow/79625886.cms>

## **Telecom**

### **Need to ensure timely roll-out of next generation 5G technology: PM Modi**

Prime Minister Narendra Modi on Tuesday said that all the stakeholders have to join hands for a faster roll out of next generation 5G technology in the country. He said that the new telecom revolution would empower millions of Indians. "We need to work together to ensure a timely roll out of 5G to leapfrog into the future and empower millions of Indians," Modi said at the virtual inauguration of the India Mobile Congress 2020.

He emphasised that every village will be connected through the high-speed optical fibre network. Telecom Minister Ravi Shankar Prasad said, "We are also keen that India must be 5G ready and for that test beds have been created and provision will be unfolded further." Modi urged the industry to delve into the issue of handling electronic waste by forming a task-force that would handle e-waste and create a circular economy.

[https://www.business-standard.com/article/economy-policy/need-to-ensure-timely-roll-out-of-next-generation-5g-technology-pm-modi-120120800594\\_1.html](https://www.business-standard.com/article/economy-policy/need-to-ensure-timely-roll-out-of-next-generation-5g-technology-pm-modi-120120800594_1.html)

### **Foreign innovation welcome but govt equally keen on India's safety: Prasad**

Union Minister Ravi Shankar Prasad on Tuesday said foreign investments and innovations are welcome but at the same time, the government is focussed on promoting Indian innovation as well as keen on the country's safety and security.

Speaking at the India Mobile Congress 2020, the IT and Telecom Minister said that IT and communications sectors have registered over 7 per cent growth and received one of the highest Foreign Direct Investment (FDI) even during the challenging time of COVID-19.

"We are not against FDI, we are not against foreign innovative minds. They are most welcome, FDI is 100 per cent automatic... foreign capital is welcome, foreign innovation is welcome, but we are equally keen that safety and security of the country is also important," he said.



[https://www.business-standard.com/article/economy-policy/foreign-innovation-welcome-but-govt-equally-keen-on-india-s-safety-prasad-120120800453\\_1.html](https://www.business-standard.com/article/economy-policy/foreign-innovation-welcome-but-govt-equally-keen-on-india-s-safety-prasad-120120800453_1.html)

### **India drops to ninth spot in global spam call tally, Gujarat gets maximum calls: Truecaller**

Indian mobile users saw a 34 per cent decline in spam calls received in 2020, helping the country move lower to the ninth position in the tally of most spammed countries, according to a report by Truecaller. Within India, Gujarat received the most spam calls in 2020. In 2019, India was at the fifth position in terms of number of spam calls received by users. This year, India has dropped down to ninth position, while Brazil continues to stay on top, Truecaller said in its report. Despite a reduction in the number of spam calls received (34 per cent decline), India still makes it into the top 10 most spammed countries, it added.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/india-drops-to-ninth-spot-in-global-spam-call-tally-gujarat-gets-maximum-calls-truecaller/articleshow/79628515.cms>

## **Energy**

### **Post-stake sale, BPCL's LPG business to be in new SBU; new owner to take call after 3 yrs**

Privatisation-bound Bharat Petroleum Corporation Ltd's (BPCL) new owner will after three years of takeover get a right to decide on retaining the business of selling subsidised LPG, which in the intervening period will be transferred into a new unit to continue the flow of government subsidy, a top official said. Government subsidy will continue to be given to BPCL customers if the new owner chooses to retain the business after three years, the official said. The firm's cooking gas LPG customers will be transferred to other state-owned firms, Indian Oil Corporation (IOC) and Hindustan Petroleum Corporation Ltd Hindustan Petroleum Corporation Ltd (HPCL), in case the new owner does not want to continue with such a business, the official added.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/post-stake-sale-bpcls-lpg-business-to-be-in-new-sbu-new-owner-to-take-call-after-3-yrs/articleshow/79623877.cms>

### **Petrol prices highest in more than two years**

Diesel prices have risen Rs 3.41 per litre and petrol Rs 2.65 per litre in three weeks following a spike in international oil prices. Petrol now costs Rs 83.71 in Delhi and Rs 90.34 in Mumbai while diesel is available for Rs 73.87 in Delhi and Rs 80.51 in Mumbai. Current rates are highest since Oct 4, 2018 for petrol and July 30 this year for diesel. State oil companies are expected to daily revise domestic rates of petrol and diesel in line with international prices of the respective fuel. But this year, rates have been revised far less frequently, with prices staying frozen for months at times.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-prices-highest-in-more-than-two-years/articleshow/79626141.cms>

### **Covid pandemic will push oil and gas companies for consolidation: Moody's**

Even as large companies in the oil and gas sector will see some easing of pressure on their margins in next few months, the sector is all set to witness consolidation, a Moody's report said. Many large companies in the oil and gas industry have been under tremendous pressure since April this year as the crude prices kept falling due to Covid pandemic. The situation is believed to be better now and would improve in the coming months the report said.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/covid-pandemic-will-push-oil-and-gas-companies-for-consolidation-moodys/articleshow/79626378.cms>

## **States**

### **North eastern states did the best in Covid management: SBI Research**

Even as the jury is out on how different states have managed the COVID-Pandemic in terms of controlling the number or implementing the central government schemes or their respective economies, north-eastern states come with flying colours. While West Bengal is the laggard, a research report by the State Bank of Economists said.

<https://economictimes.indiatimes.com/news/economy/policy/north-eastern-states-did-the-best-in-covid-management-sbi-research/articleshow/79626222.cms>

### **Oil palm sector gets ₹4,800-cr push from Telangana govt**

Telangana has decided to give a big push to the palm oil sector by announcing a ₹4,800-crore project to promote the edible oil plantation in the State. The State has set a target to have a coverage of eight lakh acres in the next few years as against the present acreage of only 38,000 acres.

<https://www.thehindubusinessline.com/economy/agri-business/oil-palm-sector-gets-4800-cr-push-from-telangana-govt/article33282259.ece>

## **Healthcare**

### **Bharat Biotech's intranasal COVID-19 vaccine to enter phase 1 trials next month**

Bharat Biotech is expected to initiate Phase-1 trials of its intranasal vaccine for COVID-19 next month, Krishna Ella, Chairman and Managing Director of the city-base vaccine maker said on Tuesday. Speaking at a session of the three-day TIE Global Summit (TGS) being held virtually, he said Bharat Biotech is setting up two more facilities for vaccine manufacturing including Covaxin, a vaccine for the coronavirus. "I think it will enter into phase 1 (next month) because it is going to be a single dose vaccine. The clinical trial process is also going to be faster," he said in an interactive session with Kiran Mazumdar-Shaw, Chairperson of Bengaluru-based Biocon Limited.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/bharat-biotech-intranasal-covid-19-vaccine-to-enter-phase-1-trials-next-month/articleshow/79630128.cms>

### **ESIC to run all new hospitals by itself for better delivery of medical services**

The Employees State Insurance Corporation will run all new hospitals by itself instead of giving it to state governments to ensure better delivery to its subscribers. Besides, it has decided to extend relaxed benefits and enhanced allocational of 50% of average daily wage as unemployment benefits under the Atal Beemit Vyakti Kalyan Yojana for six more months till June 30, 2021.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/esic-to-run-all-new-hospitals-by-itself-for-better-delivery-of-medical-services/articleshow/79628566.cms>

## **External**

### **PM Modi speaks to Qatar Emir; task force to be set up to boost Qatari investments into India**

Prime Minister Narendra Modi and Qatar's Amir Sheikh Tamim Bin Hamad Al-Thani on Tuesday vowed to boost bilateral cooperation in the fields of investment flows and energy security, and decided to create a special task-force to further facilitate investments by the Gulf country into India. In a telephonic conversation, Modi conveyed his felicitations to the Qatar Amir for the forthcoming National Day of Qatar, the Prime Minister's Office said in a statement. While thanking Prime Minister Modi for the greetings, the Amir appreciated the enthusiasm with which the Indian community in Qatar participates in the National Day celebrations. He also conveyed warm greetings to Modi for the recent Diwali festival.

<https://www.financialexpress.com/economy/pm-modi-speaks-to-qatar-emir-task-force-to-be-set-up-to-boost-qatari-investments-into-india/2145752/>

### **Farm produce exports exceed \$10 b in April-Oct**

Fuelled by the rising demand for Indian rice, exports of farm produce monitored by the Agricultural and Processed Food Products Export Development Authority (Apeda) crossed the \$10 billion mark during the April-October period this year, registering almost a 20 per cent growth over same period last year. While basmati rice continues to be the largest exported farm produce, the robust demand for the cereals has pushed up the shipment of non-basmati rice.

<https://www.thehindubusinessline.com/economy/agri-business/farm-produce-exports-exceed-10-b-in-april-oct/article33282450.ece>

### **Protectionism in the COVID-19 era: A step back for the global economy?**

The COVID-19 pandemic has caused widespread economic uncertainty globally, and coupled with the US-China trade war, has caused countries to adopt protectionist measures. While the regulations introduced by India, the US, the UK and the European Union have taken different forms, the underlying concern is uniform – save homegrown companies, especially in strategic sectors, from being acquired by state-backed investors from other countries.



India has introduced protectionist measures in two ways. One, the Indian government has launched the “Atmanirbhar Bharat” policy, which translates to “self-reliant India,” to promote local industry and reach self-sufficiency in the near future.

<https://www.financialexpress.com/economy/protectionism-in-the-covid-19-era-a-step-back-for-the-global-economy-indian-gdp-trade-fdi/2145621/>

#### **India seeks Switzerland’s support for TRIPS waiver for easy access to Covid-19 vaccines**

India has sought support from Switzerland for a proposal seeking waiver from obligations of countries to implement provisions of the global intellectual property rights agreement for easy and affordable access to Covid-19 vaccines. The matter came up at a virtual meeting between commerce and industry minister Piyush Goyal, and Guy Parmelin, Vice-President of the Swiss Federal Council and Head, Federal Department of Economic Affairs, Education, and Research. India and South Africa have sought a temporary waiver of TRIPS (Trade Related Intellectual Property Rights) obligations to ensure unimpeded and timely access to affordable medicines and medical products amid the ongoing pandemic.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/india-seeks-switzerlands-support-for-trips-waiver-for-easy-access-to-covid-19-vaccines/articleshow/79629278.cms>