



December 16, 2020 - Wednesday

## Key Developments

### **Govt extends deadline for completing GST anti-profiteering probe**

The government has extended the deadline till March 31, 2021 for completing GST anti-profiteering investigations, which were to be completed by November this year. Through a notification, the Central Board of Indirect Taxes and Customs (CBIC) extended the deadline for completion of such investigations by authorities, like DGAP, under section 171 of GST Act, till March 31, 2021.

In September, CBIC had extended the deadline till November 30, 2020. Section 171 of GST Act deals with anti-profiteering measures. Under the GST law, a National Anti-Profiteering Authority (NAA) and a Standing Committee on anti-profiteering have been set up to examine complaints of not passing on tax rate cut benefits to consumers. GST was rolled out on July 1, 2017.

[https://www.business-standard.com/article/pti-stories/govt-extends-deadline-for-completing-gst-anti-profiteering-probe-till-march-2021-120121500799\\_1.html](https://www.business-standard.com/article/pti-stories/govt-extends-deadline-for-completing-gst-anti-profiteering-probe-till-march-2021-120121500799_1.html)

### **PM Modi's Standup India scheme nears 1 lakh loan sanctions; up nearly 8% in FY21 so far**

PM Modi's scheme to promote entrepreneurship and self-employment – Standup India has sanctioned 98,454 loan applications so far, according to the government data sourced from Standup India portal. This is 7.8 per cent up from 91,319 applications sanctioned as of March 10, 2020, according to the data shared by the MoS Finance Anurag Thakur in the Rajya Sabha in March. The base of sanctioned applications in March had increased from 55,342 as of March 7, 2018, since the launch of the scheme in April 2016. The total number of applications received so far was over 1.15 lakh involving Rs 27,467.04 crore while sanctioned applications involved an amount of Rs 22,136.21 crore. The standup India facilitates bank loans from Rs 10 lakh to Rs 1 crore to at least one scheduled caste/scheduled tribe borrower and at least one woman borrower per bank branch of scheduled commercial banks to launch their first venture in the manufacturing, services, or trading sector.

<https://www.financialexpress.com/industry/sme/msme-fin-pm-modis-standup-india-scheme-nears-1-lakh-loan-sanctions-up-nearly-8-in-fy21-so-far/2150598/>

### **With 29,000 cold chains, India readying for Covid vaccination: Health Secretary**

The Centre has chalked out a detailed cold chain infrastructure plan to prepare the country for immediate rollout of a Covid-19 vaccine, whenever one is ready. No vaccine has as yet received emergency use approval. The Centre plans to set up at least one centre in every block for managing any Adverse Event Following Immunisation (AEFI), Health Ministry officials said on Tuesday. The infrastructure would consist of 29,000 cold chain points, 240 walk-in coolers, 70 walk-in freezers, 45,000 ice-lined refrigerators, 41,000 deep-freezers, and 300 solar-freezers. The States that do not have adequate cold chain infrastructure have already been provided with the equipment, said Health Secretary Rajesh Bhushan during a briefing.

<https://www.thehindubusinessline.com/news/with-29000-cold-chains-india-readying-for-covid-vaccination-health-secretary/article33339606.ece>

### **PM Cares' 16-page trust deed says there's no government control over working of the trust**

The deed of the PM Cares Trust, which has now been made public, clearly states that there will be no governmental control in its functioning in any manner whatsoever. The 16-page trust deed dated March 27, 2020, which was executed by Prime Minister, says that he along with defence minister, home minister, and finance minister would constitute the board of trustees in ex-officio capacity and the PM as chairperson can designate a vice-chairperson. <https://economictimes.indiatimes.com/news/politics-and-nation/pm-cares-16-page-trust-deed-says-theres-no-government-control-over-the-trust/articleshow/79750344.cms>

## Economy

### **Govt trying to create five crore jobs in next 5 years: Nitin Gadkari**

Union Road Transport and Highways and MSME Minister Nitin Gadkari said on Tuesday that the government is trying to create five crore jobs in the next five years. He said that the turnover of rural industries is Rs 80,000 crore, which is targeted to be Rs 5 lakh crore in the next five years. For this, work is going on in a planned way in agriculture and rural areas.

The Union Minister was speaking at the Agri-Food Processing Summit organised by the Agrovision Foundation through virtual medium. On this occasion, he said that the Central government's schemes will create employment opportunities in agriculture and food processing in the near future. Referring to the bumper production of food grains in the country, Gadkari said that India has 280 lakh tonne of rice, which we can supply to the world markets. He said that a Rs 2 lakh crore economy in the agriculture sector will be made up of ethanol, out of which Rs 1 lakh crore will go into the pockets of farmers.

[https://www.business-standard.com/article/current-affairs/govt-trying-to-create-five-crore-jobs-in-next-5-years-nitin-gadkari-120121500803\\_1.html](https://www.business-standard.com/article/current-affairs/govt-trying-to-create-five-crore-jobs-in-next-5-years-nitin-gadkari-120121500803_1.html)

### **DPIIT making efforts to provide single window system for approvals: Goyal**

The commerce and industry ministry is making a "genuine" effort to set up a single-window system for approvals and clearances as it would help industry reduce their compliance burden, Union Minister Piyush Goyal said on Tuesday. The commerce and industry minister expressed hope that the first cut of the single window would come in March or April next year.

"The DPIIT (Department for Promotion of Industry and Internal Trade) is making a genuine effort to provide a single-window for approvals amongst various ministries at the centre...and also at the state and local levels. We are trying to integrate this and I do hope that by March or April, you will see the first cut of a genuine single window that can ease your compliance burden, help you promote your businesses and focus on businesses," he said.

[https://www.business-standard.com/article/economy-policy/dpiit-making-efforts-to-provide-single-window-system-for-approvals-goyal-120121500754\\_1.html](https://www.business-standard.com/article/economy-policy/dpiit-making-efforts-to-provide-single-window-system-for-approvals-goyal-120121500754_1.html)

### **S&P improves India's growth forecast for FY21; says, country recovering faster than expected**

The trend of rating agencies improving India's GDP forecasts continues, with the latest revision done by S&P Global Ratings. S&P has revised India's real GDP growth estimates of the current fiscal year to a contraction of 7.7 per cent, from 9 per cent. Further, in the year 2021-22, the rating agency has estimated the growth to rebound to 10 per cent. The improved perception of India's growth is due to a faster-than-expected recovery in the current fiscal's second quarter, rising demand, and a falling rate of Covid-19 infections.

S&P said India is learning to live with the virus, even though the pandemic is far from defeated and reported cases have fallen by more than half from peak levels, to about 40,000 per day. However, the feared resurgence following the recent holiday season is yet to materialise. India is following the path of most economies across Asia-Pacific in experiencing a faster-than-expected recovery in manufacturing production, which is no surprise, said S&P Global Ratings Asia-Pacific chief economist Shaun Roache.

<https://www.financialexpress.com/economy/sp-improves-indias-growth-forecast-for-fy21-says-country-recovering-faster-than-expected-growth-recovery/2150396/>

### **About 48% of Indians planning to spend more in the coming months: LocalCircles survey**

In an indication of consumer mood, about 48% of Indians are planning to spend more in the coming months, a survey by social media platform LocalCircles said. Consumer mood may be improving and about 48% of them are set to

spend more in the coming months the survey said. The survey added that these consumers surveyed want to spend on travel, renovating homes and buying home appliances.

<https://economictimes.indiatimes.com/news/economy/indicators/about-48-of-indians-planning-to-spend-more-in-the-coming-months-loclecircle-survey/articleshow/79737969.cms>

## Banking and Finance

### FSDC deliberated on challenges in transition from Libor-based contracts

The Financial Stability and Development Council (FSDC) on Tuesday took up the issue of challenges involved in smooth transition from London Interbank Offer Rate (Libor)-based contracts. The meeting, chaired by finance minister Nirmala Sitharaman, noted that a multi-pronged strategy involving relevant stakeholder institutions and departments is required in this regard. Libor, the global benchmark for borrowings, is expected to cease by the end of next year. The RBI has been planning to replace it with the Mumbai Interbank Forward Outright Rate (Mifor). India's exposure to LIBOR-linked borrowings, bonds, deposits and derivative contracts is pegged at \$331 billion.

[https://www.business-standard.com/article/economy-policy/fsdc-deliberated-on-challenges-in-transition-from-libor-based-contracts-120121500985\\_1.html](https://www.business-standard.com/article/economy-policy/fsdc-deliberated-on-challenges-in-transition-from-libor-based-contracts-120121500985_1.html)

### Monetary policy transmission of PSU banks stronger than private lenders: RBI paper

The monetary policy transmission of state-owned banks in the short-run is stronger than their counterparts in the private sector, and can be improved further with capital infusion, said a RBI working paper. The credit channel of monetary policy transmission is robust in India and its efficacy can be reinforced by better capital position of banks, said the working paper on 'Asset Quality and Credit Channel of Monetary Policy Transmission in India: Some Evidence from Bank-level Data'. "Controlling for asset quality, in the short-run, the credit channel of monetary transmission of public sector banks is stronger relative to that of private sector banks," it said. The Reserve Bank of India said the views expressed in the paper are those of the authors and not of the central bank.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/monetary-policy-transmission-of-psu-banks-stronger-than-private-lenders-rbi-paper/articleshow/79745023.cms>

### RBI imposes Rs 50 lakh penalty on an urban co-operative bank in Kerala

The Reserve Bank of India (RBI) on Tuesday said it has imposed a penalty of Rs 50 lakh on The Urban Co-operative Bank Ltd No. 1758, Perinthalmanna in Kerala for non-compliance with directions on income recognition and asset classification norms, and on management of advances. One of the directions related to management of advances -- UCBS (Urban Co-operative Banks). Statutory inspection of the bank with reference to its financial position as on March 31, 2019, conducted by RBI, revealed that the bank had not complied with the directions, the central bank said in a statement. A notice was issued to the bank asking why penalty should not be imposed for non-compliance with the directions issued by RBI.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-imposes-rs-50-lakh-penalty-on-an-urban-co-operative-bank-in-kerala/articleshow/79744748.cms>

### Disbursal of Mudra loans hits the slow lane in FY21

The disbursal of small business loans under Pradhan Mantri Mudra Yojana (PMMY) has been trailing so far in the current fiscal. The disbursal of Mudra loans stood at ₹1,21,356 crore as on December 11, 2020, compared to about ₹1.51-lakh crore in the same period last year.

<https://www.thehindubusinessline.com/money-and-banking/disbursal-of-mudra-loans-hits-the-slow-lane-in-fy21/article33338910.ece>

### Coronavirus pandemic dents growth of personal loans segment in FY21

The coronavirus (Covid-19) pandemic dented the growth in the personal loans segment as the portfolio expanded by a meager 0.57 per cent in the first five months of the current fiscal (FY21), according to CRIF High Mark.

The outstanding portfolio stood at Rs 5.07 trillion at end of August 2020. Navin Chandani, MD & CEO, CRIF High Mark said that in FY21, Covid-19 disruptions had resulted in restricted lending by financiers who were earlier steering the volume growth of the PL market. There is small growth and not a sharp clampdown, he added. The personal loan

segment had registered a growth of 26.5 per cent in the year ended March 2020, when the Covid-19 pandemic hit the country and the portfolio outstanding was Rs 5.04 trillion. This segment has seen exponential growth in the last few years as lenders focused increasingly on customer acquisition through small ticket lending, targeting young, low-income borrowers with short term credit needs.

[https://www.business-standard.com/article/finance/coronavirus-pandemic-dents-growth-of-personal-loans-segment-in-fy21-120121500657\\_1.html](https://www.business-standard.com/article/finance/coronavirus-pandemic-dents-growth-of-personal-loans-segment-in-fy21-120121500657_1.html)

#### **NBFCs Budget Demand: Provide liquidity support, extend restructuring scheme to retail MSMEs**

Non-bank lenders who held pre-budget consultation meetings with finance minister Nirmala Sitharaman on Tuesday have yet again sought liquidity support from the government and the Reserve Bank of India (RBI). The demands include allowing non-bank lenders to raise liquidity through issuance of “on-tap” secured bonds and non-convertible debentures. NBFCs also want to directly access funds through the on-tap TLTRO scheme of the RBI, a demand which has so far remained unmet.

<https://economictimes.indiatimes.com/industry/banking/finance/nbfc-budget-demand-provide-liquidity-support-extend-restructuring-scheme-to-retail-msmes/articleshow/79741816.cms>

#### **Pension assets under PFRDA touch Rs 5.32 lakh crore**

Pension sector regulator, Pension Fund Regulatory and Development Authority (PFRDA) on Tuesday said that total pension assets under management increased by 35.76% and touched Rs 5.32 lakh crore in November, 2020 as against Rs 3.92 lakh crore last year. PFRDA manage the National Pension System & Atal Pension Yojana. The pension authority noted that the number of subscribers in various schemes under the National Pension System (NPS) rose by 21.35% to 388.62 lakh by end-November 2020 from 320.24 lakh in November 2019. Subscribers under Atal Pension Yojana (APY) increased by 30.92% and touched 249.69 lakh. Assets under management in APY also increased by 50.14% and touched Rs 14,221 crore as against Rs 9,472 crore in November, 2019.

<https://economictimes.indiatimes.com/news/economy/finance/pension-assets-under-pfrda-touch-rs-5-32-lakh-crore/articleshow/79736619.cms>

### **Industry**

#### **Demand for chemicals, petrochemicals to grow 9% a year: Fertiliser minister**

Chemicals and Fertilisers Minister D V Sadananda Gowda on Tuesday said the demand for chemicals and petrochemicals is expected to rise 9 per cent annually, and the size of the industry is likely to grow to USD 300 billion by 2025. Addressing a conference organised by industry body Assocham, the minister said the Indian chemical industry, over the last one-and-a-half decade, has transformed from manufacturing principal chemicals in a highly regulated market to being a mature industry in a liberalised economy.

Majority of the chemicals produced in India comprise either upstream products or intermediates, which go into a variety of manufacturing applications including fertilisers, pharmaceuticals, textiles and plastics, agrochemicals, paints and dyes, he said, adding that end-use industries like automotives, electronics, packaged food and textiles are driving Indian specialty chemicals industry.

[https://www.business-standard.com/article/pti-stories/demand-for-chemicals-petrochemicals-to-grow-9-per-cent-per-annum-fertiliser-minister-gowda-120121500709\\_1.html](https://www.business-standard.com/article/pti-stories/demand-for-chemicals-petrochemicals-to-grow-9-per-cent-per-annum-fertiliser-minister-gowda-120121500709_1.html)

#### **Quality Council launches scheme for hygiene-rating audit agencies**

In a bid to increase the number of recognised hygiene-rating audit agencies in the country, the Food Safety and Standards Authority of India (FSSAI) on Tuesday said that the Quality Council of India (QCI), at its behest, has come out with a scheme for the approval of hygiene-rating audit agencies. This is being done after the FSSAI launched a certification system for restaurants, hotels and cafeterias among others under its ‘Food Hygiene Rating Scheme’. Under this initiative, these food establishments will be rated based on food hygiene and safety parameters by recognised hygiene-rating audit agencies. The food safety authority believes this will enable consumers to make informed decisions about consuming food at outlets that have higher hygiene ratings and also incentivise food establishments to improve their hygiene ratings.

<https://www.thehindubusinessline.com/news/quality-council-launches-scheme-for-hygiene-rating-audit-agencies/article33336477.ece>

### **Lockdown Effect: Indian automotive industry suffered Rs 2,300 crore loss daily**

In the wake of the ongoing Covid-19 pandemic and subsequent lockdowns, the Indian automotive industry suffered Rs 2,300 crore loss per day and an estimated job loss in the sector was about 3.45 lakh, according to a parliamentary panel report submitted to Rajya Sabha Chairman M Venkaiah Naidu on Tuesday. The Parliamentary Standing Committee On Commerce, chaired by Telangana Rashtra Samithi (TRS) MP Keshav Rao, has also suggested a slew of measures for attracting investment in the automotive sector in the country, including overhauling of prevalent land and labour laws.

"The committee was informed by the auto industry associations that all the major original equipment manufacturers (OEM) have cut down their production by 18-20 per cent due to low demand and decline in sales of vehicles. As a result, the employment scenario in the automobile sector has been affected and the an estimated job loss in the auto sector at 3.45 lakh," the panel said in its report.

<https://www.financialexpress.com/auto/industry/lockdown-effect-indian-automotive-industry-suffered-rs-2300-crore-loss-daily-oems-shutdown-factories-production-facility-cars-bikes-scooters/2150591/>

### **Diwali sales: Products of khadi, village industries boom 300% in order value from year-ago season**

The sale of khadi and other small and village industries' products has seen a jump of nearly 300 per cent this Diwali season from the year-ago period amid the government's Vocal for Local campaign. The consolidated retail sales of products across 14 categories including glass articles, fabrics such as cotton, silk, woolen, etc., embroidery products and agro products viz., papadum (papad), asafoetida (heeng), honey at Khadi Gramodyog Bhawans based in Delhi and Uttar Pradesh from November 1 – November 14 stood at Rs 20.75 crore. This was 282 per cent up from sales worth Rs 5.44 crore during October 14-27 last year, according to MSME Ministry. Products witnessing the highest sales growth in value terms were glass articles with 3,300 per cent followed by agro products including asafoetida, which grew 986 per cent, papad by 943 per cent, pickle 928 per cent, masala 849 per cent, etc.

<https://www.financialexpress.com/industry/sme/diwali-sales-products-of-khadi-village-industries-boom-300-in-order-value-from-year-ago-season/2150370/>

### **Mines minister discusses with cement players strategies to simplify mining leases transfer**

Union Coal minister Pralhad Joshi on Tuesday held a meeting with representatives of cement manufacturers and deliberated on strategies to simplify transfer of mining leases and promote exploration and mining activities. The meeting assumes significance in the wake of government earlier stating that the distinction between captive and non-captive mines will be removed to allow the transfer of mining leases and sale of surplus unused minerals. "In my meeting today with representatives from Cement Manufacturers Association, deliberated on initiatives to boost ease of doing business. Discussion was also held on strategies to simplify transfer of mining leases and promote exploration and mining activities," Joshi said in a tweet.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/mines-minister-discusses-with-cement-players-strategies-to-simplify-mining-leases-transfer/articleshow/79740975.cms>

## **Agriculture**

### **PM-KISAN disbursements may be delayed**

The third instalment of the PM-KISAN scheme, which has been due since the beginning of this month, is likely to be delayed amid ongoing farmer protests. The instalment is normally transferred to bank accounts of eligible farmers within the first 10-15 days of the month it is due — April, August and December — although once it took longer. The first two instalments of this fiscal were transferred within 15 days, helping farmers buy agri inputs during the Covid-19 crisis.

<https://economictimes.indiatimes.com/news/economy/finance/pm-kisan-disbursements-may-be-delayed/articleshow/79747193.cms>

## **Infrastructure**

### **Trade imbalance causes container shortage; freight rates hit the roof**

Container shortage in India due to the uneven import-export scenario is taking costs through the roof for both, shipping lines as well as the importers and exporters. "Freights have jumped on all routes in the range of 20-100 percent depending on the sector. Exporters are operating on losses at times as customer is not ready to absorb the hike," Mark S. Fernandes, director, IMC Chamber of Commerce and Industry, told Business Standard. Imports to India plummeted 22-24 percent in the April-November period, while exports have risen to 29 percent in the same period creating equipment (container) imbalance in the domestic market, informed industry officials.

"China was a strong importing partner for India. After Chinese imports came under scanner and bans were placed on Chinese goods, the imports to the country have gone for a toss, resulting in this equipment imbalance for India," said Umesh Grover, secretary general at Container Freight Station Association of India (CFSAI).

[https://www.business-standard.com/article/economy-policy/trade-imbalance-causes-container-shortage-freight-rates-hit-the-roof-120121500481\\_1.html](https://www.business-standard.com/article/economy-policy/trade-imbalance-causes-container-shortage-freight-rates-hit-the-roof-120121500481_1.html)

#### **Pent up demand for residential properties to drive sales for few more qtrs**

The pent up demand seen for residential properties might sustain for the next couple of quarters. Home sales rebounded in the top cities such as Mumbai, NCR, Bangalore and Pune primarily due to pent up demand backed by lower interest rates, drop in levies such as stamp duty in states like Maharashtra and so on after a washout in the second quarter of this calendar year. "The demand for good quality homes will continue. There was a lot of pent up demand and we believe the customers have just been waiting for some course corrective measures.

[https://www.business-standard.com/article/economy-policy/pent-up-demand-for-residential-properties-to-drive-sales-for-few-more-qtrs-120121500805\\_1.html](https://www.business-standard.com/article/economy-policy/pent-up-demand-for-residential-properties-to-drive-sales-for-few-more-qtrs-120121500805_1.html)

#### **NBCC invites bids from consultants for developing a 70-acre hub in East Delhi**

State-run NBCC has started the process to develop 70 acres of land into a hub in east Delhi with a mix of commercial, residential and retail assets at a cost of Rs 1,400 crore, according to an NBCC official. The project will have 30 residential and commercial towers around Delhi Metro's Pink and Blue Line corridors and will be developed in phases.

<https://economictimes.indiatimes.com/industry/services/property/-/construction/nbcc-invites-bids-from-consultants-for-developing-a-70-acre-hub-in-east-delhi/articleshow/79744001.cms>

#### **No decision on restart of regular international flights today**

The aviation ministry today had initial discussions with airlines on restarting scheduled international flights but no decision on restart of flights was taken today. "There were discussions on the expansion of bubble flights to countries beyond the existing ones and also on restart of international flights but no decision has been taken," said a source in the know. ET reported exclusively today that the aviation ministry has called a meeting with airlines to discuss resuming international flights. India had banned regular international flights in March but allowed limited international flights under Vande Bharat early May and later expanded it through air bubble arrangements with 23 countries.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-/aviation/no-decision-on-restart-of-regular-international-flights-today/articleshow/79742838.cms>

#### **Udhampur-Srinagar-Baramulla rail link will be completed by December 2022: Northern Railway GM**

The Northern Railway will be completing the most difficult 111-kilometre long section of the Udhampur-Srinagar-Baramulla rail link by December 2022 that would connect Kashmir to the rest of India through the railway network, a senior official said on Tuesday. "The work is going on in full swing. The prestigious project will be completed by the end of 2022", Northern Railway General Manager Ashutosh Gangal told reporters here. The 272 km railway line is being undertaken at an estimated cost of Rs 28,000 crore by the Northern Railway. He said that the first section connecting Udhampur to Katra and the third section between Banihal and Baramulla have been completed with both sections operational. The work to complete the most difficult Katra-Banihal section is going as per schedule, he added.

<https://economictimes.indiatimes.com/industry/transportation/railways/udhampur-srinagar-baramulla-rail-link-will-be-completed-by-december-2022-northern-railway-gm/articleshow/79742927.cms>

#### **Road traffic, toll collections ramp up better than expected in Apr-Nov: ICRA**

Traffic ramp up in FY2021 till November was much faster than anticipated but the overall reduction in toll collections for national highways could be in the range of 5-7 per cent in FY2021, ICRA rating agency said in a note on Tuesday. The rating agency's estimate for the reduction toll collection for the fiscal is narrower than its earlier estimate of a 10 per cent de-growth.

<https://economictimes.indiatimes.com/news/economy/indicators/reductions-in-toll-collection-for-nh-projects-likely-to-be-5-7-in-fy21-icra/articleshow/79741672.cms>

## Telecom

### **Cabinet likely to consider DoT's spectrum auction proposal at Wednesday meeting**

The Cabinet is expected to consider the telecom department's proposal on the next spectrum auctions at its meeting on Wednesday, which would include a sale of only 4G airwaves and is likely to be held in March, officials familiar with the matter said. "The auction is likely to be scheduled for March. It will only be for 4G," one of the officials said.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/cabinet-likely-to-consider-dots-spectrum-auction-proposal-at-wednesday-meeting/articleshow/79750666.cms>

## Energy

### **BPCL evaluation committee to iron out technical aspects on bids**

The evaluation committee on Bharat Petroleum Corporation will hold additional meetings to iron out the technical aspects before financial bids are sought, said people aware of the development. The committee which met on Tuesday looked into the scrutiny report by transaction advisor Deloitte on bids received from Vedanta, Apollo Global and I-Squared Capital owned Think Gas, which is a Noida-based gas distribution company.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/bpcl-evaluation-committee-to-iron-out-technical-aspects-on-bids/articleshow/79742391.cms>

### **EESL, MSEDCL commission eight megawatt solar energy project in Maharashtra**

State-owned EESL and the Maharashtra State Electricity Distribution Company on Tuesday announced commissioning of about 8 megawatt solar-agro project at Devdaithan, Maharashtra. The 7987 KW project in Ahmednagar district is part of Energy Efficiency Services Ltd's (EESL) commitment to the state under the Mukhya Mantri Saur Krishi Vahini Yojana, wherein it will supply the state discom with 679 MW of solar power. The project was completed in six months. As a part of the initiative, the discom's agri-feeders are being transformed into solar agri-feeders. EESL has already installed two solar projects in Ahmednagar district, including a 507 KW project in Ashwi and 858 KW project in Koplewadi. Under these projects, EESL has transformed feeders supplying electricity for agri-purposes into solar feeders, which are helping 3,000 agricultural consumers.

<https://economictimes.indiatimes.com/industry/energy/power/eesl-msedcl-commission-eight-megawatt-solar-energy-project-in-maharashtra/articleshow/79738802.cms>

### **Covid-19 adds to Discoms' liquidity stress: Ind-Ra**

Power distribution companies (discoms) already have low EBITDA margin and Ind-Ra expects an adverse impact on consumer collection efficiency and tariff subsidy realisation due to Covid-19 could exacerbate the liquidity stress. India Ratings and Research (Ind-Ra) estimates a fall in EBITDA by ₹21,000 crore in FY21 for the 41 discoms it analysed. The Reserve Bank of India notified Covid-19 moratorium would have aided in conserving some liquidity. The ₹1,20,000 crore debt-funded liquidity scheme for discoms would significantly address the liquidity issues in making payments to generation and transmission companies during FY21.

<https://www.thehindubusinessline.com/economy/covid-19-adds-to-discoms-liquidity-stress-ind-ra/article33339491.ece>

## Healthcare

### **Emergency use process won't impact vaccine timeline: V K Paul of Niti Aayog**

The process of emergency use authorisation of covid vaccines will not disturb the timelines for their rollout since the government has already factored in this stage in its estimations, Niti Aayog member V K Paul said on Tuesday. "We

have factored in the time it will take. We are looking forward to a good decision soon,” Paul told reporters during the press briefing on the covid situation in India.

The government has also issued detailed guidelines to the states to estimate the electrical and non-electrical cold chain requirements. In all 29,000 cold chain points, 240 walk-in coolers, 70 walk-in freezers, 45,000 ice-lined refrigerators, 41,000 deep freezers and 300 solar refrigerators are to be used, according to the health ministry estimates.

[https://www.business-standard.com/article/current-affairs/emergency-use-process-won-t-impact-vaccine-timeline-v-k-paul-of-niti-aayog-120121500916\\_1.html](https://www.business-standard.com/article/current-affairs/emergency-use-process-won-t-impact-vaccine-timeline-v-k-paul-of-niti-aayog-120121500916_1.html)

#### **Possibility of adverse effect of COVID vaccine can't be ruled out, be prepared: Govt to state govts**

The possibility of an adverse event after being vaccinated for COVID-19 cannot be ruled out, the government said on Tuesday and asked states and union territories to be prepared for this as part of the anti-coronavirus inoculation drive. At a press briefing, secretary in the health ministry Rajesh Bhushan said that adverse events following immunisation (AEFI) are critical aspect and states have been asked to identify at least one adverse event following immunisation (AEFI) management centre in each block. "Even during universal immunisation programmes, which have been going on for decades, some adverse effects are seen in children and pregnant women after they are administered shots.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/possibility-of-adverse-effect-of-covid-vaccine-cant-be-ruled-out-be-prepared-govt-to-state-govts/articleshow/79742572.cms>

#### **SC says homeopathy practitioners can give medicines for mitigation of COVID-19, can't claim cure**

The Supreme Court on Tuesday ruled that homeopathy medical practitioners can prescribe medicines for prophylaxis, amelioration and mitigation of COVID-19 patients and the prescription has to be given only by institutionally qualified practitioners. The top court said that when statutory regulations itself prohibit advertisement, there is no occasion for Homeopathic medical practitioners to advertise that they are competent to cure COVID-19 disease. It said that Homeopathy is contemplated to be used in preventing and mitigating COVID-19, as is reflected by the advisory and guidelines issued by the Ministry of AYUSH (Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy).

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/sc-says-homeopathy-practitioners-can-give-medicines-for-mitigation-of-covid-19-cant-claim-cure/articleshow/79744664.cms>

#### **External**

#### **Exports dip 8.74 per cent in November; trade deficit narrows to \$9.87 billion**

The country's exports dipped 8.74 per cent to USD 23.52 billion in November on account of contraction in shipments of key sectors like petroleum, engineering, chemicals and gems and jewellery, official data showed on Tuesday. Trade deficit during the month narrowed to USD 9.87 billion as imports too declined by 13.32 per cent to USD 33.39 billion, the data showed. During April-November 2020-21, exports dropped by 17.76 per cent to USD 173.66 billion, while imports contracted by 33.55 per cent to USD 215.69 billion. Trade deficit stood at USD 42 billion for the first eight months of the fiscal as compared to USD 113.42 billion in the same period last year. Oil imports in November dropped by 43.36 per cent to USD 6.27 billion.

<https://www.financialexpress.com/economy/exports-dip-8-74-per-cent-in-november-trade-deficit-narrows-to-9-87-billion/2150586/>

#### **Increased stay-at-home period to accelerate demand for home textile exporters, says Crisil**

Indian home textile exporters are witnessing a sharp recovery in demand amid increased stay-at-home period and consumers' focus on health and hygiene, said a report by Crisil on Tuesday. Rating agency, Crisil expects a revenue de-growth for home textile exporters to be limited to 10-12% this fiscal compared with 30-35% for the overall textile sector. "Demand is expected to stay strong in the third quarter as well due to the festive season, when the retailers launch large-scale programmes," said Anuj Sethi, senior director, Crisil Ratings. Indian home textile sector derives as much as 60-70% of its revenue from exports. The United States and the European Union account for over 80% of these exports.



<https://economictimes.indiatimes.com/industry/cons-products/garments/-textiles/increased-stay-at-home-period-to-accelerate-demand-for-home-textile-exporters-says-crisil/articleshow/79739703.cms>

**Vegetable oil imports slip 2% to 11.02 lakh ton in November on lower refined palm oil shipments**

India's vegetable oil imports fell 2 per cent in November to 11.02 lakh tonnes due to a sharp decline in inward shipments of refined palm oil, according to industry data. The marketing year for vegetable oils (edible and non-edible oils) runs from November to October. "Import of vegetable oils during November 2020 is reported at 11,02,899 tonnes compared to 11,27,220 tonnes for November 2019," Solvent Extractors' Association of India (SEA) said in a statement.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/vegetable-oil-imports-slip-2-to-11-02-lakh-ton-in-november-on-lower-refined-palm-oil-shipments/articleshow/79737408.cms>