



December 21, 2020 – Monday

Key Developments

Corporate affairs ministry defers implementation of CARO order

The government has deferred implementation of the strict disclosure requirements for auditor reports of companies by one year, a move that comes amid the disruptions caused by the coronavirus pandemic. Now, the Companies (Auditor's Report) Order, 2020 would come into effect from financial years commencing on or after April 1, 2021, according to a notification issued by the corporate affairs ministry. The ministry is implementing the companies law. Sanjeev Singhal, Partner at S R Batliboi and Co LLP, said the coronavirus pandemic has caused significant disruptions forcing the companies to focus on ensuring business continuity. "Deferral of CARO 2020 by one year will give the much-needed relief to companies and they will be able to use the additional time to prioritise allocation of resources and better prepare for the enhanced requirements. It will be equally helpful for the auditors as well," Singhal said.

https://www.business-standard.com/article/pti-stories/corp-affairs-min-defers-implementation-of-caro-order-120122000542_1.html

Centre bats for special courts to settle disputes related to infra project contracts

The Law Ministry has asked states to set up special courts to settle disputes related to infrastructure project contracts under a law which was amended two years ago, saying it is very important in improving the 'Ease of Doing Business' ranking of both India and states. Citing the examples of the high courts of Allahabad, Karnataka and Madhya Pradesh, it has suggested other high courts to allocate a special day to make already functioning designated special courts for dealing with infrastructure project litigation as dedicated courts. Section 20 B of the Specific Relief (Amendment) Act, 2018, provides for designated courts. But the Law Ministry wants a designated court to function as a dedicated court on special days.

<https://economictimes.indiatimes.com/news/economy/infrastructure/centre-bats-for-special-courts-to-settle-disputes-related-to-infra-project-contracts/articleshow/79824242.cms>

Economy

Additional borrowing permission of Rs 16,728 cr granted to 5 states

Centre has granted permission for additional mobilise additional financial resources to the tune of Rs 16,728 crore through open market borrowings to five states. The permission has been granted as the state have so far completed the stipulated reforms in the ease of doing business. These states are Andhra Pradesh, Karnataka, Madhya Pradesh, Tamil Nadu and Telangana, said a Finance Ministry statement.

In view of the resource requirement to meet the challenges posed by the pandemic, the government had on May 17, 2020 enhanced the borrowing limit of the states by 2 per cent of their GSDP. Half of this special dispensation was linked to undertaking citizen centric reforms by the states.

https://www.business-standard.com/article/economy-policy/additional-borrowing-permission-of-rs-16-728-cr-granted-to-5-states-120122000458_1.html

Integrating ESG into financial sector to benefit all stakeholders: Report

Integrating environmental, social and governance aspects in the financial sector will benefit all stakeholders, and such factors are expected to remain central in boosting the economy in the post-pandemic era, according to a report. In the report released on Sunday, leading consultancy EY India also underlined the challenge posed by lack of standardisation in environmental, social and governance (ESG) marketplace as the scenario has led to "subjective interpretation" in certain cases.

"Integrating investor expectations on ESG parameters as part of stakeholder engagement practices and sustainability initiatives will be key in the post pandemic times," it said. Noting that there has been a shift in focus of many businesses and investors from profits to people as the pandemic unrolled, the report said it is believed that in the post-pandemic era, ESG factors will remain central to driving the economy upwards.

https://www.business-standard.com/article/pti-stories/integrating-esg-aspects-in-financial-sector-to-benefit-all-stakeholders-says-report-120122000338_1.html

Govt to explain farm laws to farmers across India in local languages: Report

The Narendra Modi government is reaching out to farmers across the country, with Union Agriculture Minister Narendra Singh Tomar's eight-page letter to protestors being translated into various vernacular languages. Sources stated that the letter which was written primarily for Hindi speaking states will now be circulated among the farming community across the country in an effort to garner their support for the Central farm laws and explain the issues in detail in a language familiar to them.

The Bharatiya Janata Party has decided to get the Union Agriculture Minister's letter, detailing the benefits of the new farm laws, in major vernacular languages of the country. "As many don't read or write Hindi in non-Hindi speaking states, demand has come from states to translate it in English first, and later to the vernacular languages spoken in various states respectively," a source said.

https://www.business-standard.com/article/news-ani/centre-to-explain-benefits-of-new-farm-laws-to-farmers-across-country-in-local-languages-120122000319_1.html

Govt to measure depth of Himalayan glaciers to assess water availability

As global warming affects the Himalayas, the Ministry of Earth Sciences is planning to measure the depth of glaciers in the region to assess their volume and gauge the water available in them, officials said on Sunday. The project will start next summer, sometime in June-July, said, M Rajeevan, the ministry's secretary. Ravichandran, the Director of the National Centre for Polar and Ocean Research (NCPOR), which will execute the project, said the country's remote and high-altitude research centre, Himansh, is also studying the Himalayan climate. The centre was established in 2016. "The plan is to first study seven glaciers in the Chandra river basin," he said. The Chandra river is a major tributary of the Chenab river which itself is a tributary of the Indus.

https://www.business-standard.com/article/pti-stories/govt-plans-to-measure-depth-of-himalayan-glaciers-to-assess-water-availability-120122000610_1.html

Covid crisis: Women likely to have even less bargaining power in labour market post pandemic

Amid the Covid-19 crisis, three out of four Indians are experiencing their first recession. As might be expected, women are bearing the brunt of the pain — and the consequences could be long-lasting. A tiny elite of urban, educated women has benefited from the shift to remote work under lockdown: A recent study released by LinkedIn, based on internal data for India, found women's participation in the labor force actually increased by 7% between April and July. But this only applies to jobs in the formal, white-collar, urban economy — a tiny fraction of the labor market. For most Indian women, the situation is deeply worrying. Covid-19 has exposed one of the biggest problems of urban India: Most of the wealthy and middle class live in nice neighborhoods, while those who serve their needs live in slums. In Dharavi, Mumbai's largest slum, it is not uncommon for a few hundred families to share a single water source or toilet facility, which makes social distancing all but impossible.

<https://www.financialexpress.com/economy/covid-crisis-women-likely-to-have-even-less-bargaining-power-in-labour-market-post-pandemic/2153505/>

Air India privatisation: Maharaja's divestment may not conclude this financial year

Privatisation of Air India may spill into next fiscal year as the divestment process is unlikely to conclude in the remaining a little over three months of 2020-21, an official said. Salt-to-software conglomerate Tata Group and US-based fund Interups Inc were among "multiple" entities that put in preliminary bids last week for buying loss-making

carrier Air India. A group of over 200 Air India employees also submitted an expression of interest (EoI) for the carrier in partnership with Interups at the close of the deadline on December 14.

"The Transaction Advisor will inform the qualified bidders by January 6 following which the bidders will be given access to virtual data room (VDR) of Air India," an official said. The share purchase pact will be shared with the bidders, following which financial bids would be invited, the official added. "The transaction will be concluded only in next fiscal as we are expecting bidders to have a lot of queries once they get access to VDR and before they put in their financial bids," the official told PTI. The government is selling its entire 100 per cent stake in Air India that has been in losses ever since its 2007 merger with domestic operator Indian Airlines.

<https://www.financialexpress.com/industry/air-india-privatisation-unlikely-to-conclude-this-fiscal/2153550/>

Government may invite EoIs for Shipping Corp sale this week

The government is likely to invite bids for privatising Shipping Corporation of India this week and buyers will have time till mid February to submit EoIs, an official said. The government is planning to sell its entire 63.75 per cent stake in Shipping Corporation along with transfer of management control.

"The Preliminary Information Memorandum (PIM) will be issued this week and bidders will have time till mid February to submit EoI, the official told PTI. The Department of Investment and Public Asset Management (DIPAM) is working towards concluding the sale in the current financial year as there is good investor interest and the transaction size is not big. Shares of Shipping Corp closed at Rs 86.55, up 3.22 per cent over the previous close on the BSE on Friday.

<https://www.financialexpress.com/industry/government-may-invite-eois-for-shipping-corp-sale-this-week/2153509/>

Pensioners can submit life certificates till February 28: Jitendra Singh

In a major relief to central government pensioners amid the COVID-19 pandemic, the date for submission of life certificate has been extended up to February 28 next year, Union Minister Jitendra Singh said on Sunday. "This decision has been taken considering all the sensitivities to avoid pandemic risk emanating from gathering of crowds at the pension disbursing banks," said Singh, the Minister of State for Personnel. In addition to this, he said, the pensioners above the age of 80 years were given an exclusive window from October 1 onward to submit their life certificate so as to avoid rush likely to happen from the opening date of November 1.

<https://economictimes.indiatimes.com/news/economy/policy/pensioners-can-submit-life-certificates-till-february-28-jitendra-singh/articleshow/79825964.cms>

Banking and Finance

Bank of Baroda concludes three-way amalgamation with Dena, Vijaya banks

State-run Bank of Baroda on Sunday said it has completed integration of 3,898 branches of erstwhile Vijaya Bank and Dena Bank with itself. In a first three-way amalgamation, Vijaya Bank and Dena Bank were merged with Bank of Baroda from April 1, 2019.

The bank has completed the integration of 1,770 erstwhile Dena Bank branches in December 2020, and had earlier completed the integration of 2,128 erstwhile Vijaya Bank branches in September 2020, the lender said in a release. "We have successfully completed integration of erstwhile banks with Bank of Baroda amidst the challenges faced under the COVID environment. We are happy to once again welcome all our esteemed customers and request them to avail full suite of Bank of Baroda's products and digital solutions," the bank's managing director and CEO Sanjiv Chadha said in the release.

https://www.business-standard.com/article/pti-stories/bank-of-baroda-completes-integration-of-erstwhile-dena-vijaya-banks-with-itself-120122000502_1.html

Public sector banks to raise Rs 25,000 crore in three months: DFS Secretary

Public sector banks (PSBs) are planning to raise about Rs 25,000 crore through a mix of equity and debt in the next three months to support credit pick up and meet regulatory requirement. In the last few months lenders including State Bank of India, Canara Bank and Punjab National Bank (PNB) have raised about Rs 40,000 crore from the market, Financial Services Secretary Debasish Panda told PTI in an interview.

"Banks have been able to raise a lot of money from the markets. About Rs 40,000 crores have been raised by the public sector banks both in the form equity and also AT1 and Tier II bonds. We will expect another 20,000-25,000 during the remaining part of the financial year," he said.

https://www.business-standard.com/article/finance/public-sector-banks-to-raise-rs-25-000-crore-in-three-months-dfs-secretary-120122000164_1.html

RBI may continue buying dollars despite US monitoring

The central bank is likely to continue with its interventions in the foreign exchange market even after the US Treasury Department put India on its 'currency manipulator' watch list, industry experts told ET. The Reserve Bank of India (RBI) may keep buying dollars to prevent the rupee from losing export competitiveness.

<https://economictimes.indiatimes.com/markets/stocks/news/rbi-may-continue-buying-dollars-despite-us-monitoring/articleshow/79826169.cms>

FPIs invest Rs 54,980 cr in Indian equities in Dec so far

Foreign portfolio investors (FPI) pumped in Rs 54,980 crore in Indian markets in December so far amidst availability of excess liquidity in global markets and expectation of fresh stimulus package by various central banks, among others. As per the depositories' data, FPIs invested a net Rs 48,858 crore into equities and Rs 6,122 crore into debt segment between December 1 and 18. This took the total net investment to Rs 54,980 crore during the period under review.

<https://economictimes.indiatimes.com/markets/stocks/news/fpis-invest-rs-54980-cr-in-indian-equities-in-dec-so-far/articleshow/79823195.cms>

EPFO net new enrolments rises 56% to 11.55 lakh in October

Net new enrolments with retirement fund body EPFO rose by 56 per cent to 11.55 lakh in October compared to 7.39 lakh in the same month last year, according to its latest payroll data, providing a perspective on formal sector employment amid the coronavirus pandemic. The net payroll additions, however, have registered a slight dip in October compared to 14.19 lakh in September this year, according to a statement by the Labour Ministry. Provisional payroll data released by the EPFO last month had shown that net new enrolments stood at 14.9 lakh in September this year.

<https://economictimes.indiatimes.com/jobs/epfo-net-new-enrolments-rises-56-to-11-55-lakh-in-october/articleshow/79826840.cms>

Industry

Flush with funds in COVID times: Indian companies mop up close to Rs 10 lakh crore in 2020

Not-so-expensive credit avenues, benign capital markets and the scramble to build a liquidity war chest to fight pandemic-induced financial woes saw Indian companies mopping up close to Rs 10 lakh crore through equity and debt in 2020. And the bullish trajectory is expected to continue next year too. With most of the developed markets awash with cheap credit, thanks to low interest regimes, entities from emerging markets like India tapped the low cost funding options. Debt route turned more attractive for many Indian corporates for multiple reasons, including that there won't be dilution of promoter equity, according to experts.

"Lockdown and social distancing norms affected a large number of projects. Further, a large number of companies announced fresh capacity expansion and a number of infra projects are likely to start in near term. Hence, fund mobilisation is expected to be higher in next year," Arjun Yash Mahajan, Head of Institutional Business at Reliance Securities, said.

<https://www.financialexpress.com/industry/flush-with-funds-in-covid-times-indian-companies-mop-up-close-to-rs-10-lakh-crore-in-2020/2153633/>

With worst COVID-19 woes behind, FMCG sector optimistic about 2021

Crisis brings opportunities. This could not have been truer for the FMCG industry in 2020 even as the world grappled with the impact of the COVID-19 pandemic. The sector is learning, innovating and rising from disruptions to put the worst behind and looking forward to the new year with optimism and a new-found confidence.

With food, personal care items, especially hand sanitisers and disinfectants — the hero products of the pandemic — managing to push the industry to post positive growth amid the crisis, in 2021, the FMCG industry is looking forward to carry on with the momentum and sustained revival across categories in rural and urban markets of India.

<https://www.financialexpress.com/industry/with-worst-covid-19-woes-behind-fmCG-sector-optimistic-about-2021/2153576/>

4,152 Indian sellers surpass sales worth Rs 1 crore in 2020 on Amazon

Business of small and medium enterprises selling products on Amazon.in witnessed growth amid the pandemic and around 4,152 Indian sellers surpassed sales worth Rs 1 crore in 2020 on Amazon.in, said a report by the e-commerce major. The report noted that the number of 'crorepati' sellers on the platform grew 29 per cent on a year-on-year basis. It said that emerging brands on Amazon Launchpad saw their business grow by 135 per cent YoY. Further, the number of women entrepreneurs under 'Saheli' programme saw their business grow nearly '15x', and weavers and artisans part of 'Karigar' program saw their business grow by 2.8 times.

<https://economictimes.indiatimes.com/industry/services/retail/4152-indian-sellers-surpass-sales-worth-rs-1-crore-in-2020-on-amazon/articleshow/79825961.cms>

State undertakings may add 5,000 vehicles, revive demand for buses in Q4

The bus segment continues to remain an area of concern as the passenger commercial vehicle segment as a whole is yet to recover from the Covid-19 pandemic and the ensuing nationwide lockdown. However companies are seeing some green shoots from the staff segment and expect STUs (State Transport Undertaking) to be a key growth driver. STUs are expected to add over 5,000 new vehicles. With the relaxations on lockdown, demand from other segments is expected to increase over the next six months as well.

https://www.business-standard.com/article/companies/state-undertakings-may-add-5-000-vehicles-revive-demand-for-buses-in-q4-120122000528_1.html

Airbag for front passenger may be made must for cars

The government will soon make it mandatory for all cars, including the economy models, to have air bag for the passenger side on the front seat. Airbag for the driver's side is mandatory in all cars since July 1, 2019. The apex technical committee on vehicle standards has given the go-ahead to this proposal and the government has issued a draft notification to amend automotive industry standard (AIS) dealing with safety features.

<https://economictimes.indiatimes.com/industry/auto/auto-news/airbag-for-front-passenger-may-be-made-must-for-cars/articleshow/79821290.cms>

COVID-19 battered auto sector drives into 2021 with cautious optimism

Having endured and managed to recover from the disruptions induced by a once-in-a-century event, the Indian auto sector is cautiously looking forward to 2021 with hopes of putting up a better show in the post-COVID-19 world, although a lot will hinge on how the economy grows. Already battered by an unprecedented slowdown before the coronavirus pandemic, the resilience of the Indian auto industry was tested severely when the nationwide lockdown was announced towards March-end.

<https://economictimes.indiatimes.com/industry/auto/auto-news/covid-19-battered-auto-sector-drives-into-2021-with-cautious-optimism/articleshow/79822530.cms>

Stainless steel industry seeks zero duty on ferro-nickel, scrap in upcoming Budget

Ahead of the Budget, the Indian Stainless Steel Development Association (ISSDA) has urged the government to remove import duty on ferro-nickel and stainless steel scrap. Currently, ferro-nickel and stainless steel scrap attract basic customs duty (BCD) of 2.5 per cent. In its recommendations to Finance Ministry for the upcoming Budget for financial year 2021-22, ISSDA has also sought removal of import duty on graphite electrodes. ISSDA said "it has appealed to exempt the 2.5 per cent BCD levied while importing key raw materials, including ferro-nickel and stainless steel scrap".

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/stainless-steel-industry-seeks-zero-duty-on-ferro-nickel-scrap-in-upcoming-budget/articleshow/79822070.cms>

Digital training of blue-collar employees on the rise, says experts

Even when faced with challenges of connectivity and bandwidth, companies across sectors embraced digital training or learning and development (L&D) for blue collar staff, which witnessed from nearly nothing to double fold growth, as the pandemic fast tracked adoption of technology by two decades, says experts. Specific to blue collared staff, the thinking was always that they will not be able to learn effectively using technology. Covid-19 has shattered all such assumptions. Many organisations are using digital learning tools to continuously engage with their blue collared employees as they are doing with their white collared employees, TeamLease Services Senior Vice-President Neeti Sharma told PTI.

<https://www.thehindubusinessline.com/economy/digital-training-of-blue-collar-employees-on-the-rise-says-experts/article33377975.ece>

Infrastructure

First flight from Noida airport likely by Dec 2023 or Jan 2024, says top executive

Work on the upcoming Noida International Airport is progressing as scheduled and the first flight is expected to take off by December 2023 or January 2024, a senior government executive said on Sunday. Also, the resettlement and rehabilitation of over three thousand families who are getting displaced due to the mega greenfield project is likely to be completed by May 2021, Noida International Airport Limited (NIAL) CEO Arun Vir Singh said.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/first-flight-from-noida-airport-likely-by-dec-2023-or-jan-2024-says-top-executive/articleshow/79825240.cms>

Realty developers witness a surge in demand for luxury and super luxury homes

Demand for luxury and super luxury homes has risen as many high networth individuals (HNIs) and ultra HNIs are either upgrading or buying bigger houses taking advantage of the lower prices due to the pandemic, realty developers and brokerage firms said. Developers like DLF, Supertech, Central Park and M3M, which offer luxury properties, said they have closed multiple transactions ranging between Rs 2 crore and Rs 30 crore post the lockdown.

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/realty-developers-witness-a-surge-in-demand-for-luxury-and-super-luxury-homes/articleshow/79826622.cms>

Odisha gears up to set up Rs 4,000 crore Mahanadi Riverine Port project

Ahead of signing of the MoU with the Centre for setting up of Rs 4,000 crore riverine port project in Mahanadi, a high-level delegation on Sunday visited the proposed site in Odisha's Kendrapara district, officials said. The delegation comprising Chief Secretary A K Tripathy, Paradip Port Trust (PPT) chairman Rinkesh Roy and others travelled to the proposed site on a vessel. Local MLA of Mahakalapada Atanu S Nayak was present at the proposed port site. He had a discussion with officials about the project while Kendrapara district collector Samarth Verma apprised the delegation about the importance of the identified site.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-transport/odisha-gears-up-to-set-up-rs-4000-crore-mahanadi-riverine-port-project/articleshow/79823910.cms>

Energy

Fuel prices steady across metros for 13th day, petrol at Rs 83.71 per litre

Petrol and diesel prices were unchanged for the 13th consecutive day on Sunday across the four metro cities. In the national capital, petrol was priced at Rs 83.71 per litre. In the other key cities of Mumbai, Chennai and Kolkata, the fuel was sold for Rs 90.34, Rs 86.51 and Rs 85.19 a litre respectively. Oil market companies (OMC) have gone on a wait-and-watch mode at a time when news of successful coronavirus vaccine and expectations of big pick-up in demand have kept crude on the boil with prices breaching \$52 a barrel mark.

Petrol prices were very close to breaching the all-time high level of Rs 84 a litre (reached on October 4, 2018) when it touched Rs 83.71 a litre on December 7. But the march has been halted ever since with no further price revision.

https://www.business-standard.com/article/economy-policy/fuel-prices-steady-across-metros-for-13th-day-petrol-at-rs-83-71-per-litre-120122000225_1.html

Fuel supply by CIL to power sector drops 5% to 277 MT in April-November

Coal supply by state-run CIL to the power sector declined by 5.3 per cent to 277.46 million tonne (MT) in the April-November period of the ongoing fiscal. The state-owned company had supplied 292.88 million tonnes of coal to the power sector in the corresponding period of the previous fiscal, according to official data. In November the fuel supply by Coal India (CIL) was almost flat at 39.38 MT against 39.12 MT in November last year.

The fuel supply by Singareni Collieries Company Ltd (SCCL) to the power sector in the eight-month period dropped by 35 per cent to 22.37 MT from 34.44 MT a year ago. In November, the fuel supply by SCCL declined to 3.9 MT from 4.62 MT in the corresponding month of previous fiscal, it said.

https://www.business-standard.com/article/pti-stories/fuel-supply-by-cil-to-power-sector-drops-5-to-277-mt-in-apr-nov-120122000198_1.html

Power consumption grows 4.8% in first half of December

India's power consumption grew 4.8 percent to 50.36 billion units (BU) in the first half of December this year, showing consistency in economic activities, as per government data. Power consumption was recorded at 48.04 BU during December 1-15 last year, according to the power ministry data.

For the full month of December 2019, power consumption was 101.08 BU. Therefore, the extrapolation of half-month data clearly indicates that power consumption is likely to record a year-on-year growth for the fourth month in a row, according to experts. After a gap of six months, power consumption recorded a year-on-year growth of 4.4 percent in September and 11.6 percent in October. In November, the power consumption growth slowed to 3.7 percent to 97.43 BU compared to 93.94 BU in the same month last year mainly due to early onset of winters.

<https://www.financialexpress.com/economy/power-consumption-grows-4-8-in-first-half-of-december/2153527/>

Dharmendra Pradhan dedicates Bengal's first oil and gas reserve to nation

West Bengal found a place in the oil map of India as Union Minister Dharmendra Pradhan on Sunday dedicated an oil and gas producing field in North 24 Parganas district to the nation. He said production from the petroleum reserve here, about 47 km from Kolkata, has started with the extracted oil being sent to Haldia refinery of Indian Oil Corporation (IOC). "With the commencement of production from the Ashoknagar oil and gas reserve, West Bengal finds a place in the oil map," he said after inaugurating the project. The first proven reserve of oil and gas in the state was discovered in 2018. The Ashoknagar field, which falls under the Mahanadi- Bengal-Andaman (MBA) basin, has been proved to be commercially viable, he said.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/dharmendra-pradhan-dedicates-bengals-first-oil-and-gas-reserve-to-nation/articleshow/79824026.cms>

ONGC opens 8th hydrocarbon producing basin of India

State-owned Oil and Natural Gas Corporation (ONGC) on Sunday opened India's eighth hydrocarbon producing basin when it started oil flow from a well in the Bengal basin. Oil production commenced from the well Asokenagar-1 in 24 Pargana district, the company said in a statement. "The well Asokenagar-1 was completed as an oil producer under an early-monetisation plan issued by the Government of India," it said. With this ONGC has discovered and put to production seven out of the eight hydrocarbon producing basins of India, covering 83 per cent of established oil and gas reserves.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-opens-8th-hydrocarbon-producing-basin-of-india/articleshow/79825297.cms>

States

Government to undertake infra projects worth Rs 1.16 lakh crore in Karnataka: Nitin Gadkari

The Centre will undertake infrastructure projects worth Rs 1.16 lakh crore in Karnataka in the coming years, Union Minister Nitin Gadkari said on Saturday. The Road Transport and Highways Minister was addressing a virtual event after laying foundation stone and inaugurating projects worth Rs 11,000 crore in Karnataka. The 33 projects pertain to building 1,200 kilometres of highway stretches in the state. "The Union Government shall invest approximately an amount of Rs 1,16,144 crore in Karnataka state in the coming years," a statement from the Ministry of Road Transport and Highways said quoting the minister.

<https://economictimes.indiatimes.com/news/economy/infrastructure/government-to-undertake-infra-projects-worth-rs-1-16-lakh-crore-in-karnataka-nitin-gadkari/articleshow/79815622.cms>

J&K receives Rs 3,325 crore investment proposals in healthcare sector despite COVID situation

Jammu and Kashmir has received investment proposals of Rs 3,325 crore in health-care and medical education sectors, even as much-hyped global investors summit to attract investment into health care setup came to grinding halt due to COVID-19 this year. Despite the COVID situation, the health and medical education department took a lead in Jammu and Kashmir to attract global investment into health care setup, including health, education post abrogation of Article 370 and reorganisation of the state into two union territories. "We have received investment proposals worth Rs 3,225-3,325 crore into the health care setup and medical education sector in Jammu and Kashmir, despite Covid situation", Financial Commissioner health and medical education, J&K, Atal Dulloo told PTI in an interview here.

<https://economictimes.indiatimes.com/news/politics-and-nation/jk-receives-rs-3325-crore-investment-proposals-in-healthcare-sector-despite-covid-situation/articleshow/79826487.cms>

Healthcare

Health Ministry calls meeting over new Covid strain in UK

A new variant of SARS-Cov2 virus found in the UK, which seems to be 70% quicker in spreading, has raised concerns in the scientific community about its likely impact on the efforts to bring the pandemic under control and whether vaccines will work against this variant. The health ministry has called an urgent meeting of its joint monitoring group on Monday on the issue. Although there is no immediate evidence whether the new strain can reduce vaccine-mediated immunity, infectious disease experts across the world are waiting to understand more about this new strain.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/health-ministry-calls-meeting-over-new-covid-strain-in-uk/articleshow/79827134.cms>

Working to link hospitals with foreign insurance firms to boost medical tourism: Minister

The government is planning to form a working group to explore the possibilities of linking Indian hospitals, wellness centres and Ayurveda clinics with foreign insurance firms to boost medical tourism in the country, Tourism Minister Prahad Patel has said. He said the aim is to ensure that foreign nationals seeking medical treatment in India can arrive here with their own insurance which would be recognised by all health centres here. "We will form a working group to explore the possibilities to enrol foreign insurance firms with Indian health centres so that people can use these for treatment here. So, when they arrive, they have their insurance in place. This will be especially helpful for those arriving from Iraq or Southeast Asian countries," the minister told in an interview. "We will form a working group to explore the possibilities to enrol foreign insurance firms with Indian health centres so that people can use these for treatment here. So, when they arrive, they have their insurance in place. This will be especially helpful for those arriving from Iraq or Southeast Asian countries," the minister told in an interview.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/working-to-link-hospitals-with-foreign-insurance-firms-to-boost-medical-tourism-minister/articleshow/79825097.cms>

External

Importers challenge notices seeking duty on EOU imports

Several importers are going to court to challenge notices issued to them by the Directorate of Revenue Intelligence seeking customs duty payments on goods imported under the advance authorisation scheme or export-oriented units scheme since 2017, lawyers and tax experts said. The tax notices have been issued under Rule 96 (10) of the Central Goods and Service Tax (CGST) Act introduced in 2017.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/importers-challenge-notices-seeking-duty-on-eou-imports/articleshow/79828852.cms>

Our investment plans in India on track, Indian economy has strength to bounce back: Saudi Arabia

Saudi Arabia, the world's largest oil exporter, on Sunday said its investment plans in India are on track, noting that the Indian economy has the strength to recover from the adverse impact of the coronavirus crisis. In February last year, Saudi Crown Prince Mohammed bin Salman announced that Saudi Arabia would invest over USD 100 billion in

India in petrochemicals, refining, infrastructure, mining and manufacturing, agriculture and several other sectors "Our plans to invest in India are on track and we are in discussion to prioritise investment opportunities in several sectors in both countries," Saudi Ambassador Dr Saud bin Mohammed Al Sati told PTI in an interview.

<https://economictimes.indiatimes.com/news/international/saudi-arabia/our-investment-plans-in-india-on-track-indian-economy-has-strength-to-bounce-back-saudi-arabia/articleshow/79826927.cms>