



December 31, 2020 – Thursday

### Key Developments

#### **SEC to reconvene on Jan 1 to consider emergency use authorisation for Covid-19 Vaccines**

The Subject Expert Committee (SEC) of the Indian drug regulator has sought additional information from Serum Institute of India and Bharat Biotech, while not clearing their Covid 19 vaccine market approval applications on Wednesday. The next meeting of the panel will be held on Friday. “The additional data and information presented by SII and Bharat Biotech Pvt Ltd was perused and analysed by the SEC. The analysis of the additional data and information is going on,” the health ministry said in a statement.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/sec-to-reconvene-on-january-1-to-consider-emergency-use-authorisation-for-covid-vaccines/articleshow/80026394.cms>

#### **Deadlock broken: Centre concedes farmers’ two demands; talks to continue on 2 others**

The deadlock between protesting farmers and the Centre was broken on Wednesday with the latter conceding two of their four key demands — removal of penalty provision in the Commission for the Air Quality Management in NCR and Adjoining Areas Ordinance, 2020, and scrapping of the Electricity (Amendment) Bill. The two main issues related to legalising MSP and withdrawing three farm laws were still under discussion, with the next round of talks scheduled for January 4. Emerging from the marathon five-hour-long talks with Agriculture Minister Narendra Singh Tomar and Commerce Minister Piyush Goyal, farmers’ representatives described the dialogue as an “advancement” although they said the protests at all five entry points to the Capital will continue till the negotiations are completed. The farmers have, however, decided to not hold a planned “tractor rally” in Delhi on Thursday.

<https://www.thehindubusinessline.com/economy/agri-business/deadlock-over-farm-laws-centre-concedes-two-demands-talks-to-continue-on-the-repeal-of-bills-legalising-msp/article33455977.ece?homepage=true>

#### **From pushing electric mobility to boosting textile sector, Niti Aayog charts 2021 reforms map**

Accelerating electric mobility, enhancing competitiveness of textiles industry, improving credit access for small and medium enterprises, and pushing water conservation measures will dominate Niti Aayog’s to-do list in the new year as it seeks to further the government’s reforms agenda for sustained economic growth. As the think tank continues to work with various stakeholders to boost the country’s economy, its Vice Chairman and economist Rajiv Kumar said the government has already used COVID-19 crisis for taking several steps to lay the foundation for a “rapid and sustained growth in the coming years”. While noting that these steps and reforms have to be further consolidated, Kumar asserted that Prime Minister Narendra Modi-led government is “certainly not protectionist” and has been continuously expanding the scope for Foreign Direct Investments (FDIs).

<https://www.financialexpress.com/economy/from-pushing-electric-mobility-to-boosting-textile-sector-niti-aayog-charts-2021-reforms-map/2160663/>

#### **India extends ban on international flights till Jan 31**

India has extended the ban on scheduled international commercial passenger services till January 31. Earlier, the ban was to be lifted by December-end. The latest restriction shall not apply to international all cargo operations and flights specifically approved by the Directorate General of Civil Aviation. India has also decided to extend the

temporary suspension of flights to and from the UK till January 7. The temporary suspension, which came into effect on December 22, was earlier to be in place till December 31.

<https://www.thehindubusinessline.com/economy/logistics/india-extends-ban-on-international-flights-till-jan-31/article33456128.ece>

#### **Import monitoring system being built for several sectors: Commerce Ministry**

The commerce ministry on Wednesday said an import monitoring system is being developed for several sectors, including aluminium, copper, footwear, furniture, sports goods, and gym equipment. The system would help gather advanced information on imports of these products and make it available to the stakeholders, including government and domestic industries. The system is already in place for steel and coal.

"Import monitoring system (IMS) is being developed for aluminium, copper, footwear, furniture, paper, sports goods, gym equipment etc," the ministry said while enlisting significant highlights of the Department of Commerce during 2020. It also said that India had supplied around 45 tons and 400 million tablets of Hydroxychloroquine to about 114 countries.

[https://www.business-standard.com/article/economy-policy/import-monitoring-system-being-built-for-several-sectors-commerce-ministry-120123001017\\_1.html](https://www.business-standard.com/article/economy-policy/import-monitoring-system-being-built-for-several-sectors-commerce-ministry-120123001017_1.html)

#### **IFSCA permits banking units to transfer assets through participation pacts**

The International Financial Services Centres Authority (IFSCA) on Wednesday allowed Banking Units (BUs) to transfer assets to/from other financial institutions, persons resident in India and persons resident outside India through any internationally recognised standard risk participation agreement. The above dispensation is expected to encourage risk participation of foreign currency assets through BUs in IFSC instead of banks in foreign jurisdictions, IFSCA said in a statement. The first IFSC in the country has been set up at the Gujarat International Finance Tec-City (GIFT) in Gandhinagar. Transfer of assets through the risk participation agreement route is a common practice in many jurisdictions especially in the field of trade finance, it said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/ifsc-permits-banking-units-to-transfer-assets-through-participation-pacts/articleshow/80024082.cms>

### **Economy**

#### **Current account surplus moderates to \$15.5 billion in Q2: RBI**

India's current account surplus moderated to USD 15.5 billion or 2.4 per cent of the GDP in the July-September quarter of the current fiscal. The same was at USD 19.2 billion or 3.8 per cent of the GDP in the preceding three months on account of a rise in the merchandise trade deficit, the RBI said on Wednesday.

A current account deficit of USD 7.6 billion or 1.1 per cent of the GDP was recorded in the second quarter of 2019-20. India recorded a current account surplus of 3.1 per cent of the GDP in the first half of the fiscal as against a deficit of 1.6 per cent in the corresponding period of 2019-20. This was mainly on account of a sharp contraction in the trade deficit. The narrowing of the current account surplus in the second quarter of 2020-21 was due to a rise in the merchandise trade deficit to USD 14.8 billion from USD 10.8 billion in the preceding quarter, the central bank said.

<https://www.financialexpress.com/economy/currennt-account-surplus-moderates-to-15-5-billion-in-q2-rbi/2160995/>

#### **14 States onboard DPIIT's single window system**

As many as fourteen States have given their consent to be part of the single window clearance system and the investment clearance cell that the Centre hopes to launch in April 2021 to provide all requisite clearances to investors at one point, a government official has said. "The participation of a large number of States at the initial stages in the single window platform being worked out will make the exercise meaningful as clearances at the State level are an important part of the entire exercise," the official said. The 14 States already on board include Telangana, Andhra Pradesh, Gujarat, Maharashtra, Odisha, Uttar Pradesh, Uttarakhand, Punjab, Assam, Tamil Nadu, Himachal Pradesh, Madhya Pradesh, Goa and Karnataka.

<https://www.thehindubusinessline.com/economy/14-states-onboard-dpiits-single-window-system/article33454757.ece>

### **India eyes asset sales to partly fund higher spending next year: Report**

India is likely to spend more next fiscal year than this year's budgeted \$415 billion and prioritise infrastructure projects, relying on asset sales of around \$40 billion for some of the funding, two people with knowledge of the plan told Reuters. After largely keeping its purse strings in check as the coronavirus pandemic choked businesses and threw millions out of jobs, Prime Minister Narendra Modi's government is keen to bring the economy back onto a solid growth path with the budget to be presented on Feb. 1. Actual spending in the current fiscal year ending March 31 could be lower than the original target of 30.4 trillion rupees, but will be higher than last year's 26.86 trillion rupees, one of the sources said. "Supporting growth (and) infrastructure spending is the priority now, not fiscal-deficit math," said one of the sources.

[https://www.business-standard.com/article/economy-policy/india-eyes-asset-sales-to-partly-fund-higher-spending-next-year-report-120123000817\\_1.html](https://www.business-standard.com/article/economy-policy/india-eyes-asset-sales-to-partly-fund-higher-spending-next-year-report-120123000817_1.html)

### **Labour codes to herald new wave of reforms in 2021; job creation likely to be major challenge**

The implementation of four labour codes in one go from April 1 next year will usher in a new wave of reforms in industrial relations and also help in attracting more investments but employment generation will remain a key challenge in 2021. This year has also been a challenging year for the work force as well as for employers due to the outbreak of the COVID-19 pandemic. The government imposed a nationwide lockdown from March 25, which had an adverse impact on economic activities and resulted in exodus of migrant workers from large cities to their homes in the hinterland. Many migrant labourers lost their jobs and it took months for them to return back to their work places from their native places. Bharatiya Mazdoor Sangh (BMS) Research Wing Head and former General Secretary Virjesh Upadhyay said that firstly, India will have to face a big challenge in terms of restoring jobs of a large number of workers who lost their livelihood due to the pandemic.

<https://www.financialexpress.com/economy/labour-codes-to-herald-new-wave-of-reforms-in-2021-job-creation-likely-to-be-major-challenge/2160606/>

### **Economy to recover in 2021, but output may take another year to regain loss**

There is broad consensus among experts that the economy will revert to marginal growth in the first quarter of the coming calendar year 2021, though opinions are varied on whether the economy will continue to contract or expand to a small extent in the fourth quarter of Calendar 2020. That the economy is on a recovery path was substantiated by a better-than-expected performance in the third quarter of Calendar 2020 (second quarter of FY21). The economy shrank by 7.5 per cent in that three-month period while many predicted a fall of at least nine per cent.

[https://www.business-standard.com/article/economy-policy/economy-to-recover-in-2021-but-output-may-take-another-year-to-regain-loss-120123000557\\_1.html](https://www.business-standard.com/article/economy-policy/economy-to-recover-in-2021-but-output-may-take-another-year-to-regain-loss-120123000557_1.html)

### **Extension of ITR Filing Last Date! One can file income tax return for FY 2019-20 by this date**

Good news for taxpayers. The last date to file income tax return (ITR) for the financial year 2019-2020 (FY20) has again been extended. Now, individuals may file the ITR till January 10, 2021. The last date for filing ITR for the assessment year 2020-21 was July 31, 2020 but was later on extended till November 30 and again to December 31, 2020. However, amidst the pandemic situation in the country, the government has now extended the last date till January 10, 2021.

In view of the continued challenges faced by taxpayers in meeting statutory compliances due to outbreak of COVID-19, the government has further extended the dates for various compliances. The due date for furnishing of Income Tax Returns for the other taxpayers [for whom the due date (i.e. before the extension by the said notification) as per the Act was July 31, 2020] has been extended to January 10, 2021.

<https://www.financialexpress.com/money/income-tax/extension-of-itr-filing-last-date-one-can-file-income-tax-return-for-fy-2019-20-by-this-date/2160963/>

## **Banking and Finance**

### **Just 2.1% of TLTRO funds went to NBFCs that needed them most: RBI report**

Banks deployed more than 70 per cent money raised through targeted long-term repo (TLTRO) in papers issued by AAA-rated non-banking finance companies (NBFC), defeating the very purpose of the special liquidity operations. The top-rated NBFCs did not need special assistance from the RBI or banks. They had enough access to the debt markets

and had a comfortable liquidity position. The whole idea of launching the TLTRO funds, in various batches, was to provide system level liquidity as well as “targeted liquidity to sectors and entities experiencing liquidity constraints and restricted market access.” Clearly, banks did not do it, data released by RBI’s Trend and Progress Report showed. The RBI extended Rs 1.12 trillion through TLTROs for banks to lend to NBFCs and small and medium enterprises. Of this, Rs 76,843 crore were requested by NBFCs and housing finance companies (HFCs), four-fifth of which has been disbursed.

[https://www.business-standard.com/article/finance/just-2-1-of-tltro-funds-went-to-nbfc-that-needed-them-most-rbi-report-120123001044\\_1.html](https://www.business-standard.com/article/finance/just-2-1-of-tltro-funds-went-to-nbfc-that-needed-them-most-rbi-report-120123001044_1.html)

#### **Govt extends soft-loans for ethanol to non-sugarcane-based distilleries**

To meet the ambitious target of 20 per cent ethanol blending with petrol by 2030 from less than 10 per cent currently, the Union Cabinet today extended the soft loan scheme for capacity expansion to distilleries that use crops other than sugarcane as their feedstock that includes rice, maize, sorghum, wheat, barley, corn and sugar beet. So far, the soft loan scheme for capacity expansion was available for integrated and standalone distilleries that produced ethanol only from sugarcane.

“The total cost to exchequer due to this extension will be around Rs 4,573 crore,” Petroleum Minister Dharmendra Pradhan told reporters after the meeting of the cabinet.

[https://www.business-standard.com/article/economy-policy/govt-extends-soft-loans-for-ethanol-to-non-sugarcane-based-distilleries-120123001036\\_1.html](https://www.business-standard.com/article/economy-policy/govt-extends-soft-loans-for-ethanol-to-non-sugarcane-based-distilleries-120123001036_1.html)

#### **Finmin approves 8.5% interest for EPFO subscribers**

Finance Ministry has approved interest rate at 8.5 per cent for over six crore subscribers of Employees Provident Fund Organisation (EPFO). This interest rate is for fiscal year 2019-20. A senior labour ministry official confirmed the approval from Finance Ministry. Now, interest is expected to be credited in one-go soon. In March, the Central Board of Trustees (CBT) under the chairmanship of Labour Minister Santosh Gangwar had agreed for bringing down the rate of interest to 8.5 per cent for FY 2019-20 from 8.65 per cent for 8.65 per cent of FY 2018-19.

<https://www.thehindubusinessline.com/economy/finmin-approves-85-interest-for-epfo-subscriber/article33450341.ece>

### **Industry**

#### **India most booked destination globally in 2020, Delhi on top: Oyo report**

India has topped the charts for being the most booked country in 2020, according to an Oyo report. Even though the hotels and hospitality sector suffered a major setback after the Covid-19 outbreak, Delhi clocked in the most bookings across the world during the year, states the Oyo Travelopedia 2020.

Since the unlock began, the northern cities of Jaipur, Udaipur and Agra were the most loved heritage cities with Puri emerging as India’s top pilgrimage destination and Goa being the most booked beach destination in the country. Gandhi Jayanti and Christmas weekends were the country’s favourite holidays to travel in 2020, says the annual year-end travel index. In December, over 1.7 million people checked-in over the weekends so far.

[https://www.business-standard.com/article/economy-policy/india-most-booked-destination-globally-in-2020-delhi-on-top-oyo-report-120123000970\\_1.html](https://www.business-standard.com/article/economy-policy/india-most-booked-destination-globally-in-2020-delhi-on-top-oyo-report-120123000970_1.html)

#### **Fertiliser companies may have to wait to get money from additional subsidy provision**

Fertiliser companies may have to wait for some time to get money from additional subsidy of ₹65,000 crore, as the Budget allocation for the current fiscal has almost been exhausted. “They (companies) will get it before the end of the financial year (2020-21, ending on March, 31),” a senior Finance Ministry official told BusinessLine. With demand for fertiliser going up, so has the need for subsidy during the current fiscal on account of higher sowing during crop seasons of 2019-20 and 2020-21.

<https://www.thehindubusinessline.com/economy/fertiliser-companies-may-have-to-wait-to-get-money-from-additional-subsidy-provision/article33453287.ece>

#### **Businesses launch innovative products to battle Covid-19 amid consumer anxiety**

As consumer anxiety around the ongoing pandemic refuses to wane off, businesses leave no stone unturned in launching innovative products to battle the coronavirus. Starting from CoronaOvens to lotions and protective fabric, the fear of the novel virus has given an impetus to the demand for such products, said companies which make them. Log9 Materials, the maker of the CoronaOven, an UV based device which can sanitise everyday items like grocery, electronics and masks, said it has sold more than 8,000 units in India and other countries like France, Indonesia, the UK in the last few months.

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/businesses-launch-innovative-products-to-battle-covid-19-amid-consumer-anxiety/articleshow/80028903.cms>

## Agriculture

### Role of agriculture in 2020 will be remembered; how businesses, firms performed amid pandemic

The coronavirus pandemic made the year 2020 unforgettable as it shook all the pillars of the economy and left almost all sectors in despair, at least during the early months. Now, as the eventful year is coming to an end, it is interesting to look back at different economic areas as to how those performed. Undoubtedly, the agriculture sector held the baton of economic growth while other sectors were trying to touch the breakeven. Even now, the farm sector is expected to significantly help in the economic revival process. The production growth in pulses, oilseeds, cotton, and sugarcane in this kharif season would be a support factor for sustaining demand, especially in the post-festival season as the money earned through sale of crop which ends by December can be spent in early 2021, said a report by Care Ratings.

<https://www.financialexpress.com/economy/role-of-agriculture-in-2020-will-be-remembered-how-businesses-firms-performed-amid-pandemic/2160625/>

### Onion prices shoot up 28 percent after government announces easing on export ban

Onion prices have increased by almost 28% in leading wholesale markets a day after the government announced lifting of the ban on exports from January 1, and traders said the move will support prices even as the kharif harvest season has started. "The prices will continue to remain firm with the pickup in exports," Nanduseth Dhaga, president of Lasalgaon Traders Association, said. Onion prices reached Rs 23 a kg in Lasalgaon APMC on Tuesday, up from Rs 18 a kg the previous day, he said. The government had banned exports in September this year as prices were rising after a low harvest. Major buyers of Indian onions include Indonesia, Malaysia, Sri Lanka, Nepal and Middle East.

<https://economictimes.indiatimes.com/news/economy/agriculture/onion-prices-shoot-up-28-percent-after-government-announces-easing-on-export-ban/articleshow/80019370.cms>

### Rs 3.09 crore worth sugarcane procured by mills in Muzaffarnagar: Officials

Eight sugar mills have procured over Rs 3 crore worth of sugarcane from farmers during the current crushing season, officials said here on Wednesday. According to District Cane Officer R D Trivedi, the eight sugar mills comprise Khatauli, Mansurpur, Tikola, Bhudhana, Morna, Khaikhedi, Titawi and Rohana.

<https://economictimes.indiatimes.com/news/economy/agriculture/rs-3-09-crore-worth-sugarcane-procured-by-mills-in-muzaffarnagar-officials/articleshow/80026854.cms>

## Infrastructure

### Centre okays logistics hub in UP, industrial corridor nodes in the South

The Union government on Wednesday gave its nod to two key proposals -- setting up a multi-modal logistics and transport hub (MMTH) at Greater Noida in Uttar Pradesh and industrial corridor nodes at Krishnapatnam (Andhra Pradesh) and Tumakuru (Karnataka). The logistics and transportation hubs are being planned with a view to making India a strong player in the global value chain. The industrial corridors would come up under the Chennai-Bangalore Industrial Corridor (CBIC) project.

"The proposals have a total estimated cost of Rs 7,725 crore and an estimated employment generation of more than 280,000 persons," I&B Minister Prakash Javadekar said in a briefing. These projects will position India as a strong player in global value chains with developed land parcels in cities for immediate allotment for attracting investments, he added.

[https://www.business-standard.com/article/economy-policy/centre-okays-logistics-hub-in-up-industrial-corridor-nodes-in-the-south-120123000959\\_1.html](https://www.business-standard.com/article/economy-policy/centre-okays-logistics-hub-in-up-industrial-corridor-nodes-in-the-south-120123000959_1.html)

#### **Cabinet approves ₹3,005-cr project for Paradip port**

A proposal to develop a part of Paradip Port, involving an investment of ₹3,005 crore to enable handling of large vessels was approved by the Cabinet Committee of Economic Affairs on Wednesday. Minister for Port, Shipping and Waterways Mansukh Lal Mandaviya, told media persons after the CCEA meeting, that on commissioning of the project, it shall cater to the requirement of coal and limestone imports besides exports of granulated slag and finished steel products considering the large number of steel plants in the hinterland of Paradip Port.

<https://www.thehindubusinessline.com/economy/logistics/cabinet-approves-3005-cr-project-for-paradip-port/article33454942.ece>

#### **Ahmedabad, Pune, Chennai most affordable housing markets of 2020: Report**

The latest affordability index of Knight Frank India on Wednesday cited Ahmedabad as the most affordable housing market in the country with an affordability ratio of 24 per cent followed by Pune and Chennai at 26 per cent each this year. Knight Frank's proprietary affordability index, which tracks the equated monthly installment (EMI) to income ratio for an average household, shows meaningful improvement in affordability over the last decade.

Even in the pandemic year of 2020, housing affordability further improved. The decline in house prices and multi-decade low home loan interest rates helped improve housing affordability in 2020. While Mumbai is the most expensive market with affordability ratio of 61 per cent, other cities like Ahmedabad, Chennai and Pune are relatively more affordable. Even for Mumbai, the affordability ratio has improved from a high of 93 per cent in 2010 to 61 per cent in 2020.

[https://www.business-standard.com/article/economy-policy/ahmedabad-pune-chennai-most-affordable-housing-markets-of-2020-report-120123000496\\_1.html](https://www.business-standard.com/article/economy-policy/ahmedabad-pune-chennai-most-affordable-housing-markets-of-2020-report-120123000496_1.html)

#### **Ahead of turning 'landlords', 11 major ports to roll out special VRS**

Eleven state-owned major port trusts have received approval from the Ministry of Ports, Shipping and Waterways to roll out a special voluntary retirement scheme (SVRS) as the government moves to trim flab ahead of a planned makeover of the governance structure of these entities. The 11 major port trusts have about 25,000 employees comprising Class 1 and 2 officers and Class 3 and 4 cargo handling and non-cargo handling workers. An employee opting for SVRS will be entitled to an ex-gratia payment equivalent to one-and-half months' emoluments (basic pay plus DA) for each completed year of service, or the value of the emoluments that would have become payable for the balance months of service left, whichever is less.

<https://www.thehindubusinessline.com/economy/logistics/ahead-of-turning-landlords-11-major-ports-to-roll-out-special-vrs/article33456728.ece?homepage=true>

### **Telecom**

#### **Come 2021, consumers to have more 5G phone choices, and under Rs 20,000**

Around 10% of all phones sold in India next year will support 5G, according to market experts, versus 3 million units shipped (2% of all phones) in 2020. This is irrespective of whether operators offer the next-generation service or not. In short, come 2021, mobile phone users wanting to future proof their smartphone buys will have more choices and at under Rs 20,000.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/come-2021-consumers-to-have-more-5g-phone-choices-and-under-rs-20000/articleshow/80027035.cms>

### **Energy**

#### **Petrol, diesel prices remain unchanged for 23rd consecutive day**

Petrol and diesel prices across the four metropolitan cities continued to remain static on Wednesday. This is the 23rd day in a row when the oil marketing companies have kept the retail fuel prices unchanged. In the national capital, petrol was priced at Rs 83.71 per litre. In Mumbai, Chennai and Kolkata, the fuel was sold for Rs 90.34, Rs 86.51 and Rs 85.19 per litre, respectively. Fuel prices have been the same since they were last raised on December 7. Similarly,

diesel prices in Delhi, Mumbai, Chennai and Kolkata have been static at Rs 73.87, Rs 80.51, Rs 79.21 and Rs 77.44 per litre, respectively.

The OMCs have gone on a pause mode amid a rise in crude oil prices as Brent crude has been trading at over the \$50 per barrel mark on the back of commencement of vaccination drives in several countries to counter the pandemic and expectations of a big pickup in demand.

[https://www.business-standard.com/article/economy-policy/petrol-diesel-prices-remain-unchanged-for-23rd-consecutive-day-120123000363\\_1.html](https://www.business-standard.com/article/economy-policy/petrol-diesel-prices-remain-unchanged-for-23rd-consecutive-day-120123000363_1.html)

### **India energy demand improved in November, but at a slower pace: Report**

Energy demand, which is often regarded as a barometer for economic growth, in November this year saw an improvement when compared to the same month year. The energy demand however, slowed its pace when compared to the rate of growth in the last few months, an India Ratings and Research report said. As per the report November saw a jump in its year on year (yoy) demand but the rate of increase was below the year on year growth figures of previous months. In November 2020, the all-India energy demand increased yoy for the third consecutive month, after declining over March-August 2020.

<https://economictimes.indiatimes.com/industry/energy/power/india-energy-demand-improved-in-november-but-at-a-slower-pace-report/articleshow/80027548.cms>

## **States**

### **82% MoUs with investors turned into actual projects past 10 years: TN govt**

The Tamil Nadu Government has said that the conversion rate of MoUs with investors into actual projects during the last 10 years has been about 82.4 per cent. The conversion rate of 98 MoUs signed during Global Investors Meet (GIM) 2015 was 72 per cent, while that of 304 MoUs signed during GIM 2019 was 89 per cent. The conversion rate refers to projects that have commenced commercial production or are at various stages of implementation (such as purchase of land, application for clearances or trial production) as a percentage of the total number of MoU projects, said the State Industries Department. It refuted reports that only 9.4 per cent of the investment proposals in the state were actually converted to projects in the past 10 years. The Department said Tamil Nadu Pollution Control Board had issued CTO for 26,309 new industrial projects for commencing their production during the past 10 years. Tangedco has given 1,164 new HT connections the past three financial years alone.

[https://www.business-standard.com/article/economy-policy/82-mous-with-investors-turned-into-actual-projects-past-10-years-tn-govt-120123001016\\_1.html](https://www.business-standard.com/article/economy-policy/82-mous-with-investors-turned-into-actual-projects-past-10-years-tn-govt-120123001016_1.html)

### **PM Modi's Varanasi constituency to float municipal bonds of Rs 200 crore**

Varanasi, Prime Minister Narendra Modi's parliamentary constituency, will issue municipal bonds worth Rs 200 crore to fund infrastructure projects, joining state capital Lucknow in listing on the Bombay Stock Exchange (BSE). The Varanasi Municipal Corporation (VMC) has added 89 villages to its municipal limits for the stock listing. Its bond will have a debt security to finance capital expenditure, giving investors payments on a predetermined rate of interest. Varanasi needs funds to develop ghats (riverside), roads, flyover, inland waterways, the Kashi Vishwanath temple, and a convention centre. Nine companies could participate in bid to select a merchant banker for the listing. Apart from Varanasi, the state government is encouraging other municipal corporations including Ghaziabad and Agra to take steps for raising funds through bonds to finance big projects. The government believes municipal bonds provide funds and help build the country's image among investors.

[https://www.business-standard.com/article/economy-policy/pm-modi-s-varanasi-constituency-to-float-municipal-bonds-of-rs-200-crore-120123000973\\_1.html](https://www.business-standard.com/article/economy-policy/pm-modi-s-varanasi-constituency-to-float-municipal-bonds-of-rs-200-crore-120123000973_1.html)

## **Healthcare**

### **3 US firms engaged with Indian cos for Covid-19 vaccine mass production: Govt**

The government on Wednesday said that three American companies are currently engaged with their Indian counterparts for mass production of Covid-19 vaccines in the country. "Three USA companies are currently engaged with their Indian counterparts for mass production of Covid-19 vaccines in India," the Department of Commerce said in its highlights for 2020. India supplied around 45 tonne and 400 million tablets of hydroxychloroquine to around

114 countries globally while Paracetamol supplies of around 96 million tablets, 0.4 million of suspension IP, 0.8 million bottles and 270 MT, in various other forms were made to 24 countries, along with supplies of other essential materials to 57 countries.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/three-us-firms-currently-engaged-with-domestic-cos-for-mass-production-of-covid-19-vaccines-com-min/articleshow/80029924.cms>

#### **States told to strive for 100% enrolment in Ayushman Bharat**

Prime Minister Narendra Modi on Wednesday asked all the States to strive for 100 per cent enrolment in Ayushman Bharat, a centrally-sponsored healthcare programme that provides free secondary healthcare. This came at the 34th interaction meeting of PRAGATI (Pro Active Governance and Timely Implementation), an interactive platform aimed at addressing common man's grievances and monitoring and reviewing important programmes and projects of the Central government as well as projects flagged by State governments.

<https://www.thehindubusinessline.com/economy/states-told-to-strive-for-100-enrolment-in-ayushman-bharat/article33456411.ece>

#### **External**

#### **Exports may reach \$290 billion by end of fiscal year, says trade body**

The country's exports may reach USD 290 billion by the end of this fiscal as the outbound shipments were hit hard by the COVID-19 pandemic during the first half of the year, FIEO said on Wednesday. Federation of Indian Exports Organisations (FIEO) President Sharad Kumar Saraf also said that 2021 would bring a ray of hope and optimism for the exporting community.

"We are confident that a V-shaped recovery will be witnessed in world trade and we will recover much more from what we lost in 2020. Since the first and second quarter have been pretty bad, we may end the financial year 2020-21 with exports of around USD 290 billion," he said in a statement. However, looking into the good order booking position for food including processed food, pharma, medical and diagnostic products, technical textiles, chemical, plastics, electronics and networking products, "we should endeavor to take exports to USD 350 billion in 2021-22," he added.

[https://www.business-standard.com/article/economy-policy/exports-may-reach-290-billion-by-end-of-fiscal-year-says-trade-body-120123000603\\_1.html](https://www.business-standard.com/article/economy-policy/exports-may-reach-290-billion-by-end-of-fiscal-year-says-trade-body-120123000603_1.html)

#### **India may impose countervailing duty on Clear Float Glass imported from Malaysia**

India may impose a countervailing duty on the imports of Clear Float Glass from Malaysia based on an application filed by Asahi India Glass, Gold Plus Glass Industry, Saint-Gobain Glass India and Sisecam Flat Glass India alleging that subsidized imports were harming the domestic market.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-may-impose-countervailing-duty-on-clear-float-glass-imported-from-malaysia/articleshow/80030094.cms>

#### **ICEA urges Govt to cut import duty on mobile phones, says import no threat any more**

India's apex electronics makers body has urged the government to reduce the 20% basic customs duty on mobile phones, because of large scale manufacturing of handsets in India, imports are no longer a threat and the industry has the strength to face competition. "We are suggesting that import duty should be capped on either 20% or Rs 4000 of the bill value of a device, whichever is higher. This is because in high-end phones, import duty is creating a large arbitrage and promoting the grey market of these devices," a senior industry executive told ET. He added that the proposal of reduction of GST on mobiles from 18% to the earlier 12% is a must to curb the emerging grey market and put the mobile within the reach of the common man.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/icea-urges-govt-to-cut-import-duty-on-mobile-phones-says-import-no-threat-any-more/articleshow/80028079.cms>