



February 12, 2021 – Friday

Key Developments

Finance Bill proposes amendments for enabling FPIs to subscribe to listed debt of REITs, InvITs

The finance ministry on Thursday said the Finance Bill has proposed amendments permitting foreign portfolio investors (FPIs) an entry into debt financing of emerging investment vehicles REITs and InvITs. In the Union Budget for 2021-22, Finance Minister Nirmala Sitharaman proposed to permit FPIs to invest in listed debt securities issued by REITs and InvITs. In this context, the Government of India as part of the Finance Bill, 2021, has proposed amendments in the Securities Contracts (Regulation) Act, 1956 and Securities and Exchange Board of India Act, 1992. Amendments have also been proposed in the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the Recovery of Debts Due to Banks and Financial Institutions Act, 1993.

<https://economictimes.indiatimes.com/markets/stocks/news/finance-bill-proposes-amendments-for-enabling-fpis-to-subscribe-to-listed-debt-of-reits-invits/articleshow/80867709.cms>

Air travel becomes expensive: Govt raises limits on domestic airfares by 10-30 pc

Passengers will have to shell out more money for air travel from now as the Civil Aviation Ministry on Thursday increased the lower and upper limits on domestic airfares by 10 to 30 per cent. These new limits would remain “in force up to March 31, 2021, or until further orders”, the ministry said its order on Thursday. While announcing the resumption of scheduled domestic flights on May 21 last year, the ministry had placed limits on airfares through seven bands classified on the basis of flight duration.

The first such band consists of flights that are of less than 40 minutes duration. The lower limit for the first band was increased on Thursday from Rs 2,000 to Rs 2,200. The upper limit in this band was set at Rs 7,800, which was Rs 6,000 earlier.

<https://www.financialexpress.com/lifestyle/travel-tourism/air-travel-becomes-expensive-govt-raises-limits-on-domestic-airfares-by-10-30-pc/2192888/>

Centre hints at regulatory guidelines for social media

A day after the Centre’s warning to Twitter, Union Cabinet Minister for Information Technology and Law Ravi Shankar Prasad indicated that stronger regulatory measures are on the anvil for social media. Prasad told Rajya Sabha on Thursday that his department and the Information and Broadcasting Ministry are working on specific guidelines for social-media platforms. “The work is in progress,” he said, and asked social-media platforms to strictly follow Indian laws and the Constitution, especially on reasonable restrictions to freedom of speech. Prasad reiterated the government’s stated firmness on the direction to Twitter to suspend about 500 accounts and the counter-assertion by the microblogging site on grounds of freedom of speech. The Minister asserted that no platform is above the Constitution of the country.

<https://www.thehindubusinessline.com/news/national/centre-hints-at-regulatory-guidelines-for-social-media/article33812383.ece?homepage=true>

Skill development ministry to move an amendment to Apprenticeship Act, 1961 in monsoon session

In a move aimed at improving the ease of doing business for employers and widening the scope of apprentices, the skill development ministry will move an amendment to the Apprenticeship Act, 1961 in the monsoon session of

Parliament. Some of the changes in the decades old Act include outsourcing apprentice aggregation to third-party and expanding the definition of establishment to include new sectors like trade, commerce or any industrial activity. Further, the government plans to open up apprenticeship opportunities for students while pursuing education while allowing employers to send their apprentices on the manufacturing locations abroad and allowing virtual training of theoretical components, the skills development secretary Praveen Kumar said.

<https://economictimes.indiatimes.com/news/economy/policy/skill-development-ministry-to-move-an-amendment-to-apprenticeship-act-1961-in-monsoon-session/articleshow/80863465.cms>

Economy

Inflation staying above 6% seen as risk to RBI's interest rates path

India's central bank may have to propose raising interest rates if inflation holds above its target for a third straight quarter, prompting monetary and fiscal policy makers to double down on efforts to keep prices in check, according to a person familiar with the matter. Headline inflation has stayed above 6% for the past two quarters, and breaching that level during the January-March period would require the Reserve Bank of India to inform the government in writing why its Monetary Policy Committee failed to meet its goal of keeping price-growth within the 2%-6% band mandated by law. The central bank would also be required to suggest remedial action, which in this case would be to raise interest rates to douse price pressures, the person said, asking not to be identified as the deliberations are private. Any rate hike proposed as a remedy risks snuffing out a nascent recovery in Asia's third-largest economy, the person said.

https://www.business-standard.com/article/economy-policy/inflation-staying-above-6-seen-as-risk-to-rbi-s-interest-rates-path-121021101014_1.html

India at forefront in global efforts to fight Covid-19: President Kovind

President Ram Nath Kovind on Thursday said India has been at the forefront in the global efforts to forge a decisive and coordinated response to COVID-19 to ensure collective health and economic well-being. Addressing an event, he said under the government of India's vaccine maitri initiative, highly affordable vaccines made in India have already reached several countries, re-enforcing its reputation as the pharmacy of the world.

The president accepted credentials from Ambassador/High Commissioner from the Republic of El Salvador, Panama, Tunisia, the United Kingdom and the Argentine Republic in a virtual ceremony, according to a statement issued by Rashtrapati Bhavan. Kovind conveyed his good wishes to the envoys on their appointment.

https://www.business-standard.com/article/current-affairs/india-at-forefront-in-global-efforts-to-fight-covid-19-president-kovind-121021101075_1.html

Targeting to conclude BPCL strategic sale by June: DIPAM Secy

The government is targeting to conclude the strategic sale of BPCL in the June quarter, Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey said on Thursday.

"I think we are targeting the first quarter (of 2021-22 fiscal). The engagement is intense now, it is at the due diligence stage. Our process is of value maximisation, and we have to take all precautions to see the value is maximised," Pandey said at an event organised by Aditya Birla Sun Life Mutual Fund.

The government has received three preliminary bids for buying of controlling stake in India's second-largest fuel retailer Bharat Petroleum Corp Ltd (BPCL).

<https://www.financialexpress.com/industry/targeting-to-conclude-bpcl-strategic-sale-by-june-dipam-secy/2192910/>

India's 'legacy challenges' have grown in scale and intensity: Army chief

In a reference to the eastern Ladakh row, Chief of Army Staff Gen MM Naravane on Thursday said the situation along the northern frontier highlighted the nature of threats facing India in preserving its territorial integrity and sovereignty, noting that the "legacy challenges" have only grown in scale and intensity. He said while the Indian Army will continue to prepare and adapt to the future challenges, the more "proximate, real and present dangers" on India's "active borders" cannot be ignored. The Army Chief was addressing a seminar organised by Centre for Land Warfare Studies, a leading military think-tank. For the last nine months, thousands of Indian and Chinese troops have been engaged in a bitter border standoff in eastern Ladakh that created severe strain in overall bilateral ties.

On Thursday, Defence Minister Rajnath Singh announced in Parliament that both sides reached an agreement on disengagement of troops in the north and south bank of Pangong lake which is a major face-off site.

https://www.business-standard.com/article/current-affairs/india-s-legacy-challenges-have-grown-in-scale-and-intensity-army-chief-121021101147_1.html

Ministry in talks for skilled overseas jobs for Indians

The Ministry of Skill Development and Entrepreneurship has identified job opportunities for about 3.7 million skilled Indian workers abroad in the blue- and grey-collared categories. The jobs are in 15 countries including the Gulf, the US, Germany, Switzerland, Singapore and New Zealand and Australia, over the next five years. The Ministry is trying to collaborate with its foreign partners to lay down mutually acceptable parameters for the same, a government official has said. The Ministry is also hopeful that a draft Cabinet note for amending the Apprenticeship Act, 1961, to enhance employment opportunities in pace with changing nature of work space, will be submitted in April 2021 after discussions with stakeholders, MSDE Secretary Praveen Kumar said.

<https://www.thehindubusinessline.com/economy/ministry-in-talks-for-skilled-overseas-jobs-for-indians/article33813618.ece>

DMEO to evaluate 28 centrally sponsored schemes: Rao Inderjit Singh

The Development, Monitoring and Evaluation Office, under the aegis of NITI Aayog, has undertaken the evaluation of centrally sponsored schemes under 28 umbrella schemes, planning minister Rao Inderjit Singh said in response to a question in Rajya Sabha. "To consider continuation of umbrella centrally sponsored schemes (UCSS) in the 15th Finance Commission cycle, DMEO was mandated by the department of expenditure (DoE) to undertake third party evaluations of 28 UCSS," minister Singh said on Thursday, adding DMEO undertook the evaluation of the centrally sponsored schemes under these 28 UCSS.

<https://economictimes.indiatimes.com/news/economy/policy/dmeo-to-evaluate-28-centrally-sponsored-schemes-rao-inderjit-singh/articleshow/80838134.cms>

Banking and Finance

Economic recovery lowers risk of PSBs' asset quality deterioration: Moody's

Moody's Investors Service on Thursday said India's economic recovery reduces the risk of a sharp deterioration in public sector banks' asset quality, but the capital would remain insufficient to support credit growth and absorb unexpected shocks. With high credit costs continuing to suppress their profitability, the banks' capital buffers will remain insufficient. The government plans to infuse Rs 20,000 crore in equity capital into PSBs next fiscal. While the amount will help the banks meet Basel capital requirements, it will not boost credit growth, Moody's said.

"We expect the Indian economy to recover in 2021, and this reduces the likelihood of a sharp deterioration of asset quality at the banks. However, they will continue to face capital shortages as their profitability remains weak," Moody's said in an update on public sector banks. Moody's Assistant Vice President and Analyst Rebaca Tan said various measures by the Indian government to support borrowers have helped curb growth in public sector banks' non-performing loans (NPLs), and the volume of restructured loans is not as large as we anticipated.

https://www.business-standard.com/article/finance/economic-recovery-lowers-risk-of-psbs-asset-quality-deterioration-moody-s-121021101148_1.html

Microfinance sector shrinks by 4% in the nine-month period

The microfinance sector shrunk 4% in the nine months to December 2020, with the average loan size falling by 10% as lenders turned cautious amid the pandemic that derailed the robust repayment system on which the sector banks on. Combined micro credit portfolio of all lenders stood at Rs 2,27,893 crore at the end of 2020 compared with Rs 2,36,427 crore as of March 31, 2020. Average ticket size fell to Rs 33,227 against Rs 3,6842 over the same period, according to data shared by Sa-Dhan, an industry body.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/microfinance-sector-shrinks-by-4-in-the-nine-month-period/articleshow/80854556.cms>

Government seeks Parliament nod for additional gross expenditure of Rs 6.28 lakh crore

The government on Thursday sought Parliament's approval for gross additional expenditure of Rs 6.28 lakh crore for 2020-21 as part of the second and final batch of supplementary demands for grants. The proposals involve net cash outgo of Rs 4.13 lakh crore while the remaining amount will be matched by savings of ministries or enhanced receipts. The approval of Parliament is sought to authorise gross additional expenditure of Rs 6,28,379.99 crore, according to the document placed in Lok Sabha by Finance Minister Nirmala Sitharaman. "Of this, the proposals involving net cash outgo aggregate to Rs 4,12,653.48 crore and gross additional expenditure, matched by savings of the Ministries/ Departments or by enhanced receipts/ recoveries aggregates to Rs 2,15,725 crore," it said.

<https://economictimes.indiatimes.com/news/economy/policy/government-seeks-parliament-nod-for-additional-gross-expenditure-of-rs-6-28-lakh-crore/articleshow/80864172.cms>

Don't read 41% share for states from divisible tax pool as 'reduction': FM

Finance Minister Nirmala Sitharaman on Thursday said that fixing 41 per cent as share of states from the divisible pool of taxes should not be seen as a "reduction" but was a result of one state becoming two Union territories. Her remarks came in response to a query in Lok Sabha about the allocation by NCP member Supriya Sule. States' share coming down to 41 per cent from 42 per cent should not be read as a reduction, the minister said. "42 per cent was the devolution formula based on the Finance Commission's recommendations as states' share but when there is one less state, which has become a Union territory... to that extent that one per cent was brought down," she said during an intervention on Budget discussion.

<https://economictimes.indiatimes.com/news/economy/policy/dont-read-41-share-for-states-from-divisible-tax-pool-as-reduction-fm/articleshow/80866236.cms>

Industry

Govt aims to support through subsidies 62,000 e-cars, buses; 15L electric 3-wheelers, 2-wheelers: Gadkari

To boost electric mobility, the government aims to support through subsidies about 62,000 electric passenger cars and buses, besides 15 lakh electric three- and two-wheelers, Parliament was informed on Thursday. The focus is also on creating electric charging infrastructure, Road Transport and Highways Minister Nitin Gadkari told the Lok Sabha in a written reply. Phase-II of Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME India) Scheme is being implemented with a total budgetary support of Rs 10,000 crore, he added. "This phase focusses on supporting electrification of public & shared transportation and aims to support, through subsidies, approx. 7000 e-Buses, 5 lakh e-3 Wheelers, 55000 e-4 Wheeler Passenger Cars and 10 lakh e-2 Wheelers.

<https://economictimes.indiatimes.com/industry/auto/auto-news/govt-aims-to-support-through-subsidies-62000-e-cars-buses-15l-electric-3-2-wheelers-gadkari/articleshow/80865193.cms>

SCALE committee working to up localisation, component manufacturing, says Piyush Goyal

Commerce and industry minister Piyush Goyal on Thursday said the SCALE committee (Steering Committee for Advancing Local Value-Add and Exports), a joint government-industry panel has been setup and is looking at ways to increase localisation, component manufacturing and employment in the country's toy industry. The panel is tasked with fast-tracking growth of the Indian manufacturing sector. "We have a committee which is working on issues like how to increase localisation, how to boost manufacturing of components and employment. It is a public-private partnership committee," Goyal said while inaugurating a website for India Toy Fair 2021 along with education minister Ramesh Pokhriyal 'Nishank' and textiles minister Smriti Zubin Irani.

<https://economictimes.indiatimes.com/news/economy/policy/scale-committee-working-to-up-localisation-component-manufacturing-says-piyush-goyal/articleshow/80858758.cms>

Hiring sees growth in education, real estate in January: Naukri

With India getting back to work, the hiring activity saw sequential growth in certain sectors including education, real estate and banking, financial services and insurance (BFSI) in January, said a new report from job portal Naukri.com on Thursday. The education/teaching domain sector saw an over 11 per cent increase in hiring in January 2021 vs December 2020 as colleges and schools are set to re-open in the post-Covid era.

The insurance sector registered 8 per cent growth in sequential hiring as the demand for health insurance has gone up. Other key sectors such as real estate (+13 per cent), retail (+7 per cent), BFSI (+5 per cent) and BPO/ITES (+3 per cent) too have shown growth in month-over-month hiring in January 2021, said the Naukri JobSpeak report.

https://www.business-standard.com/article/economy-policy/hiring-sees-growth-in-education-real-estate-in-january-naukri-121021101157_1.html

Indian impact cos see fall in investments in 2020 amid pandemic: Report

Indian impact enterprises, which have a positive effect on society, received USD 2.6 billion in equity investments from dedicated investors in 2020, down 25 per cent as compared to the previous year, a report said on Thursday. The India Impact Investors Council, which came out with the data, said deal activity continued despite the global health pandemic and its accompanying effects on the business and economic environment. The impact investors continued to pledge their support to solve critical social and environmental challenges through investments in scalable, tech-based, innovative social enterprises, the report said.

There were 243 equity infusions and 13 exits by investors during the year, which was marred by the pandemic since March. Notwithstanding the pandemic, Indian impact enterprises have proved to be resilient: we see continued interest from investors in investing in a variety of innovative tech-led impact ideas," the council's chief executive Ramraj Pai said.

https://www.business-standard.com/article/economy-policy/indian-impact-cos-see-fall-in-investments-in-2020-amid-pandemic-report-121021100991_1.html

India Inc must live up to expectations: Industry leaders after PM Modi's remarks

Industry leaders Anand Mahindra and Sajjan Jindal on Thursday said India Inc will have to live up to the expectations after Prime Minister Narendra Modi showered praises on the private sector for its role in India's growth, national progress and enhancing the country's prestige globally. Mahindra and Jindal took Modi's words as a great encouragement for the "community that has been creating wealth and jobs in the country".

"Welcome words of encouragement at a fragile time for private enterprise due to the pandemic. Now we have to live up to the expectations...both in performance & governance," Mahindra Group Chairman Anand Mahindra tweeted. Mahindra was responding to the remarks of Modi, who, on Wednesday during his reply in the Lok Sabha to the discussion on the motion of thanks to the President's address, stated that the public sector is essential but at the same time, the role of the private sector is also vital.

<https://www.financialexpress.com/industry/india-inc-must-live-up-to-expectations-industry-leaders-after-pm-modis-remarks/2192833/>

Jewellers plan big for next financial year following demand revival, duty cut

The reduction in import duty on gold by 5 percentage points and the revival in demand since Diwali last year has prompted jewellers such as Malabar Gold & Diamonds, Joyalukkas and PNG Jewellers to plan expansion of their retail footprint in the next financial year. Malabar Gold & Diamonds plans to open 90 stores in India and abroad in 2021-22 at an estimated investment of Rs 2,700 crore. The company wants to increase the number of stores to 750 by 2023 from 260 at present, chairman Ahammed MP told ET. "Our plan is to take the turnover to Rs 50,000 crore by 2023. In the last fiscal, our turnover was Rs 27,000 crore," he said.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/jewellers-plan-big-for-next-financial-year-following-demand-revival-duty-cut/articleshow/80859777.cms>

2020 funding in startups catering to small business tech adoption, access to finance jump despite Covid

Investments in early-stage enterprises catering to technology adoption among small and medium enterprises (SMEs) in 2020 increased to \$51 million across nine deals from \$6 million in 2019 as investors jumped onto the opportunity involving digitisation of SMEs to enhance their business efficiency in the Covid period. Investments in such startups focusing on enhanced usage of technology among SMEs accounted for 16 per cent of the total tech investment in 2020 up from 3 per cent last year. The total investments stood at \$331 million across 34 deals in 2020 in comparison to \$188 million across 43 deals, according to a report on impact investments in 2020. Among top startups, which focused on the SME technology sub-segment, raising capital in 2020 included PagarBook, FloBiz, and Salesken. Overall, impact enterprises raised around \$2.6 billion across 243 equity deals and saw 13 successful exits in 2020, the report titled India Impact Investment Trends by India Impact Investors Council (IIC) added.

<https://www.financialexpress.com/industry/sme/msme-fin-2020-funding-in-startups-catering-to-small-business-tech-adoption-access-to-finance-jump-despite-covid/2192817/>

India's education-tech sector sees \$2.1 billion investment in 2020, says research report

India's Ed-tech sector has seen an investment of USD 2.1 billion in the calendar year 2020 compared to USD 1.7 billion in the entire previous decade, according to a research report. The Ed-tech industry is poised to reach USD 12 billion by 2025, said Ed-tech sector thematic research report covering the e-learning industry of Anand Rathi Advisors Limited (ARAL). Higher population of young workforce, socio-economic indicators, rising urbanisation, surging internet users and increasing amount of unemployment in the country are a few favourable factors which water the seeds of the rapidly evolving Ed-tech industry, it said.

<https://economictimes.indiatimes.com/industry/services/education/indias-education-tech-sector-sees-2-1-billion-investment-in-2020-says-research-report/articleshow/80854600.cms>

Urban Indians avoided eating out, large stores; 4 in 10 preferred online shopping during pandemic: Survey

Urban Indians ate less during COVID-19 pandemic, even when most of the restaurants reopened with all SOPs prescribed. However, they spent money on online shopping, visited local markets and kirana shops, according to a survey. People were still stricken with apprehension about hygiene and contact even after the restaurants reopened. Behavioral change was also seen for online shopping among people, as they were concerned about the safety and social distancing, the survey by Ipsos revealed. "Now we see restaurants operating with social distancing and precautions and people have generally started to step out to eat out," Amit Adarkar, CEO, Ipsos India, said.

According to the Ipsos global survey, at least 1 in 2 (49 per cent) urban Indians ate out less in local and small restaurants (indoors or outdoors) after the COVID-19 outbreak. While 6 in 10 global citizens (63 per cent) claimed to have stopped eating out at small and local restaurants. In fact, ordering-in was also plunged by 41 per cent during this time.

<https://www.financialexpress.com/industry/urban-indians-avoided-eating-out-large-stores-4-in-10-preferred-online-shopping-during-pandemic-survey/2192674/>

Agriculture

India's 2020-21 sugar production to increase by 9.12%, says trade body AISTA

"After after considering recovery rate achieved in the initial months of the current season, standing sugarcane in the fields and likely diversion of sucrose for production of ethanol from B-heavy molasses and considering the reports of our agro-economists, our crop committee has estimated production at 29.9 million metric tonnes (MMT) of sugar against last sugar season's sugar production of 27.40 mmt," a note from AISTA said. AISTA has estimated that the sugar production of Maharashtra will increase to 10.2 MMT from 6.20 MMT in the previous year (up by 64.5%), while sugar production of Uttar Pradesh is expected to decline to 10.5 MMT from 12.60 MMT (down by 16.6%) in the previous year. Sugar production of Karnataka is expected to increase by 25.6%.

<https://economictimes.indiatimes.com/news/economy/agriculture/indias-2020-21-sugar-production-to-increase-by-9-12-says-trade-body-aista/articleshow/80852004.cms>

Mission value addition: Spices Board eyes \$5-billion exports by 2025

The Spices Board has set an ambitious target of achieving an export value of \$5 billion by 2025 and \$10 billion by 2030. The export value in 2019-20 was \$3 billion. "We are on a mission to promote Indian brands abroad by coordinating with Indian Embassies. The Board has already initiated steps for providing assistance to Indian spice brands for undertaking brand promotion campaigns in the international markets", D Sathian, Secretary, Spices Board, has said.

<https://www.thehindubusinessline.com/economy/agri-business/mission-value-addition-spices-board-eyes-5-billion-exports-by-2025/article33809229.ece?homepage=true>

Infrastructure

NDB commits USD 100 million to NIIF Fund of Funds (FoF)

National Investment and Infrastructure Fund (NIIF) on Thursday said that Shanghai-based New Development Bank has committed to invest USD 100 million (around Rs 728 crore) in NIIF Fund of Funds (FoF). With NDB's investment, the FoF has secured USD 800 million in commitments, according to a statement. NDB joins the Government of India (GoI), Asian Infrastructure Investment Bank (AIIB) and Asian Development Bank (ADB) as an investor in the FoF, it

added. Set up as a Category II Alternative Investment Fund (AIF) in 2015, the NIIF currently manages three funds with distinct strategies -- Master Fund, Fund of Funds and Strategic Opportunities Fund.

<https://economictimes.indiatimes.com/news/economy/finance/ndb-commits-usd-100-million-to-niif-fund-of-funds-fof/articleshow/80846023.cms>

Government to launch seaplane services on various routes: Mandaviya

The government is looking to start seaplane services on several routes post the launch of the country's maiden seaplane service between the Statue of Unity near Kevadiya and Sabarmati Riverfront in Ahmedabad, Union Minister Mansukh Mandaviya said on Thursday. The proposed routes include Delhi-Jaipur, Delhi-Udaipur, Delhi-Jodhpur and Delhi-Badrinath among others, the ports, shipping and waterways minister told reporters here. The minister said the proposed services would also cover various islands of Andaman & Nicobar and Lakshadweep, Guwahati Riverfront and Umranso Reservoir in Assam, Yamuna Riverfront / Delhi (as hub) to Ayodhya, Tehri, Srinagar (Uttarakhand), Chandigarh and many other tourist places.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/government-to-launch-seaplane-services-on-various-routes-mandaviya/articleshow/80861848.cms>

Telecom

Communications ministry preparing spectrum roadmap for next 10 yrs in consultation with stakeholders: Dhotre

The communications ministry has begun work on preparing a spectrum roadmap for the next 10 years in consultation with stakeholders, Parliament was informed on Thursday. In a written reply in the Rajya Sabha, Minister of State for Communications and IT Sanjay Dhotre also said 5G services would be introduced gradually, and will advance to full range of services as the ecosystem and demand for services grow. Asked whether telcos have urged the government to outline a clear roadmap for spectrum allocation and 5G frequency bands, Dhotre said, "Ministry of Communications has started to prepare a spectrum roadmap for next 10 years in consultation with the stakeholders."

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/communications-ministry-preparing-spectrum-roadmap-for-next-10-yrs-in-consultation-with-stakeholders-dhotre/articleshow/80858972.cms>

Energy

India's gas production rises above pre-COVID level: DGH

India's natural gas production has risen above the pre-COVID level following the start of output from a KG-D6 field operated by Reliance Industries Ltd and its partner BP Plc, upstream regulator DGH said on Thursday. Natural gas production in the country in February 2020 was 80 million standard cubic meters per day and in January this year it reached 82 mmscmd, said Anand Gupta, Additional Director General (Development), Directorate General of Hydrocarbons (DGH). "Yesterday the production was 84 mmscmd," he said at the 'Upstream Ahead' conference. "By end of the month, production is expected to reach 85 mmscmd," he said.

The rise in output, he said, was a result of Reliance Industries and its partner BP Plc of UK starting production from a field in their KG-D6 block. "BP along with Reliance has made it possible," he said. DGH, the government custodian of upstream oil and gas production in the country, said production levels are likely to be higher in the 2021 calendar year.

<https://www.financialexpress.com/industry/indias-gas-production-rises-above-pre-covid-level-dgh/2192613/>

States

Mobile labs for COVID-19 testing to soon be available in Maharashtra: CM

Maharashtra Chief Minister Uddhav Thackeray on Thursday said mobile laboratories for COVID-19 testing will soon be made available across the state. Speaking at the launch of three laboratory vans for COVID-19 testing, Thackeray said these mobile laboratories can carry out 3,000 tests per day and reports would be available in 24 hours. Tests will be conducted at the mobile labs for Rs 499, said Mumbai municipal commissioner I S Chahal who was present on the occasion.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/mobile-labs-for-covid-19-testing-to-soon-be-available-in-maharashtra-cm/articleshow/80851090.cms>

External

India, China reach pact on disengagement in Pangong Tso lake: Rajnath Singh

India and China have reached an agreement on disengagement of troops from the north and south banks of the Pangong lake in eastern Ladakh, Defence Minister Rajnath Singh said in Rajya Sabha today. Under the agreement, Singh said both sides will cease their forward deployments in a phased, coordinated and verified manner in these areas. The defence minister assured the House that India has not conceded anything while entering into the disengagement process, adding there are "some outstanding issues" with regard to deployment and patrolling at some other points along the LAC in eastern Ladakh.

"I am happy to inform the House today that as a result of our well thought out approach and sustained talks with the Chinese side, we have now been able to reach an agreement on disengagement in the North and South Bank of the Pangong Lake.

https://www.business-standard.com/article/current-affairs/india-china-reach-pact-on-disengagement-in-pangong-tso-lake-rajnath-singh-121021100533_1.html

Gems, jewellery exports dip 7.8 pc to USD 2.7 billion in January: GJEPC

Gems and jewellery exports dipped 7.8 per cent in January to USD 2.7 billion as against USD 2.9 billion a year ago, according to data of the Gem Jewellery Export Promotion Council (GJEPC). During April-January 2021, exports declined about 37 per cent to USD 19.24 billion as compared with USD 30.52 billion during the 10 months of 2019-20, the data showed. Export of cut and polished diamonds (CPD) contracted 23.43 per cent to USD 12.5 billion during April-January this fiscal.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/gems-jewellery-exports-dip-7-8-pc-to-usd-2-7-billion-in-january-gjepc/articleshow/80865759.cms>

Sugar exports may drop 24 pc this year due to logistics issues: Trade body AISTA

India's sugar exports may drop over 24 per cent to around 4.3 million tonnes in the current marketing season 2020-21, due to logistics constraints and less chances of shipments to Iran, trade body All India Sugar Trade Association (AISTA) said on Thursday. AISTA pegged sugar output to be higher at 29.9 million tonnes in the current 2020-21 marketing season (October-September), against 27.40 million tonnes in the last season. Sugar mills had exported 5.7 million tonnes of sugar against the mandatory quota of 6 million tonnes set for the 2019-20 season (October-September). In a statement, AISTA said its crop committee, which reviewed the country's sugar production for this year, has reported "export of sugar in the current season to be around 4.3 million tonne. The exports are likely to less than last year due to the logistics constraints."

<https://economictimes.indiatimes.com/news/economy/foreign-trade/sugar-exports-may-drop-24-pc-this-year-due-to-logistics-issues-trade-body-aista/articleshow/80857044.cms>



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