



March 15, 2021 – Monday

## Key Developments

### Mines ministry issues framework for non-ferrous metal scrap recycling

The Centre has issued a framework for scrap recycling of non-ferrous metals, including aluminium and copper, in a bid to cut down the scrap imports. The mines ministry is also of the view that one of the key challenges faced by the non-ferrous metals industry is its heavy dependence on import of metal scrap and stressed that a major share of the demand is served by imports owing to the underdeveloped metal scrap collection, segregation and processing infrastructure in the domestic market. "Ministry of Mines will work towards creating a sustainable scrap recycling ecosystem...National non-ferrous metal scrap recycling framework, 2020 seeks to use life cycle management approach for better efficiency in mineral value chain process," the mines ministry said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/mines-ministry-issues-framework-for-non-ferrous-metal-scrap-recycling/articleshow/81491993.cms>

### Meity invites applications for second round of large-scale electronics manufacturing under PLI scheme

The government has started inviting applications for the second round of large-scale electronics manufacturing under the production-linked incentive (PLI) scheme with focus on some electronic components like motherboards, semiconductor devices, among others. The application window for the scheme has been opened till March 31 which may be further extended, as per guidelines issued by the Ministry of Electronics and IT (Meity). "The second round of the PLI scheme is open for accepting applications. The tenure of the second round of PLI scheme is for four years and the incentive shall be applicable from April 1, 2021," an official memorandum dated March 11 said.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/meity-invites-applications-for-second-round-of-large-scale-electronics-manufacturing-under-pli-scheme/articleshow/81493078.cms>

### India FX reserves surpass Russia's to become world's 4th biggest

India's foreign-exchange reserves surpassed Russia's to become the world's fourth largest, as the South Asian nation's central bank continues to hoard dollars to cushion the economy against any sudden outflows.

Reserves for both countries have mostly flattened out this year after months of rapid increase. India pulled ahead as Russian holdings declined at a faster rate in recent weeks. India's foreign currency holdings fell by \$4.3 billion to \$580.3 billion as of March 5, the Reserve Bank of India said on Friday, edging out Russia's \$580.1 billion pile. China has the largest reserves, followed by Japan and Switzerland on the International Monetary Fund table. India's reserves, enough to cover roughly 18 months of imports, have been bolstered by a rare current-account surplus, rising inflows into the local stock market and foreign direct investment.

[https://www.business-standard.com/article/economy-policy/india-fx-reserves-surpass-russia-s-to-become-world-s-4th-biggest-121031400470\\_1.html](https://www.business-standard.com/article/economy-policy/india-fx-reserves-surpass-russia-s-to-become-world-s-4th-biggest-121031400470_1.html)

### DPIIT to hold meetings with industry, trader bodies on FDI in e-commerce

The Department for Promotion of Industry and Internal Trade (DPIIT) will hold a host of meetings with industry and trader associations this month on issues pertaining to foreign direct investment (FDI) in the e-commerce sector, an official said. While a meeting with traders' bodies including Confederation of All India Traders (CAIT) is scheduled on March 17, officials of the department would meet industry associations on March 19. Further deliberations would

be conducted with concerned ministries and companies engaged in the sector from the week starting from March 22, the official added. These meetings assume significance as last month Commerce and Industry Minister Piyush Goyal had said that the government was considering coming out with certain clarifications to ensure that the e-commerce sector works in the "true spirit" of the law and rules.

[https://www.business-standard.com/article/economy-policy/dpiit-to-hold-meetings-with-industry-trader-bodies-on-fdi-in-ecommerce-121031400198\\_1.html](https://www.business-standard.com/article/economy-policy/dpiit-to-hold-meetings-with-industry-trader-bodies-on-fdi-in-ecommerce-121031400198_1.html)

## Economy

### **Sustained economic growth key to India's future, critical for security reasons: NITI Aayog CEO**

NITI Aayog CEO Amitabh Kant on Saturday said India's power is truly represented by its sustained economic growth, which is a key to its future and critical for security reasons. Delivering the keynote address at the inauguration of 'Militaria@Jaipur-2021', he said as a fallout of the Covid-19-19 pandemic radical reforms were ushered in across a range of sectors and asserted that India has had the sharpest recovery among the major economies. Economic Growth is expected to rebound about 5.5 per cent after (-)3.5 per cent in 2020 which has been the worst since post-World War, Kant said, adding that pushing India towards a high growth trajectory was a key challenge.

<https://economictimes.indiatimes.com/news/economy/indicators/sustained-economic-growth-key-to-indias-future-critical-for-security-reasons-niti-aayog-ceo/articleshow/81485037.cms>

### **How 100 unicorns are propelling India forward**

Many believe constant claims by Opposition parties and leftist journals that our economy is dominated by two-Modi-friendly conglomerates. Rubbish. A research paper by Neelkanth Mishra of Credit Suisse reveals India has spawned 100 "unicorns"—unlisted new companies worth over a billion dollars each. Never before has India witnessed such a broad-based upsurge of massive new businesses unconnected with old wealth, political contacts or dirty deals with public sector banks. The unicorns have raised billions of dollars from global investors keen to invest not in venerable names but newcomers with ideas capable of dominating the 21st century. The investors know that many unicorns will fail, but enough will succeed to make their investment profitable.

<https://economictimes.indiatimes.com/news/economy/policy/how-100-unicorns-are-propelling-india-forward/articleshow/81491607.cms>

## Banking and Finance

### **Bank operations may be hit on Mon, Tue due to nationwide unions' strike**

Banking operations across the country could be impacted on Monday and Tuesday as United Forum of Bank Unions (UFBU) has given a call for a nationwide strike to protest against the proposed privatisation of two state-owned lenders. Services such as deposits and withdrawal at branches, cheque clearance and loan approvals would be affected due to the strike. UFBU, an umbrella body of nine unions, in a statement claimed that about 10 lakh bank employees and officers of the banks will participate in the strike. Many public sector lenders, including State Bank of India (SBI) have informed their customers that their normal working could be affected at the branches and offices if the strike materialises. Banks have also informed that they are taking necessary steps for the smooth functioning of bank branches and offices.

[https://www.business-standard.com/article/finance/bank-operations-may-be-hit-on-mon-tue-due-to-nationwide-unions-strike-121031400442\\_1.html](https://www.business-standard.com/article/finance/bank-operations-may-be-hit-on-mon-tue-due-to-nationwide-unions-strike-121031400442_1.html)

### **Bank credit grows by 6.36% while deposits jump by 11.41%: RBI data**

Bank credit grew 6.36 per cent to Rs 106.41 trillion, while deposits increased by 11.41 per cent to Rs 146.25 trillion in the fortnight ended January 15, RBI data showed. In the fortnight ended January 17, 2020, bank credit was at Rs 100.04 trillion and deposits stood at Rs 131.27 trillion. In the previous fortnight ended January 1, 2021, the year-on-year growth in bank credit was 6.7 per cent and 11.5 per cent in deposits, the data showed. During the first nine months of the current fiscal, bank credit rose by 3.2 per cent and deposits by 8.5 per cent.

In December 2020, non-food credit growth of banks stood at 5.9 per cent as compared to 7 per cent in the same month of the previous year, RBI data on Sectoral Deployment of Bank Credit - December 2020, released last week, showed.

[https://www.business-standard.com/article/finance/bank-credit-grows-by-6-36-while-deposits-jump-by-11-41-rbi-data-121020101901\\_1.html](https://www.business-standard.com/article/finance/bank-credit-grows-by-6-36-while-deposits-jump-by-11-41-rbi-data-121020101901_1.html)

#### **Seven merged banks to see cheque book changes from April 1**

From April 1, 2021, cheque-books and passbooks of over half a dozen banks which went through a merger will become invalid. The banks affected by these changes are Dena Bank, Vijaya Bank, Corporation Bank, Andhra Bank, Oriental Bank of Commerce, United Bank and Allahabad Bank. After the merger, for obvious reasons cheque books and passbooks of only one entity can be valid. Dena and Vijaya Bank were merged with Bank of Baroda with effect from April 1, 2019. Oriental Bank of Commerce and United Bank of India were merged with Punjab National Bank (PNB). Syndicate Bank merged with Canara Bank, Andhra Bank and Corporation Bank merged with Union Bank of India, and Allahabad Bank merged with Indian Bank. For the consumers, there many noteworthy changes. For the banks that got merged, - account number, IFSC, MICR code, branch address, cheque-book, passbooks will also undergo a change to represent the new entity.

[https://www.business-standard.com/article/finance/seven-merged-banks-to-see-cheque-book-changes-from-april-1-121031400275\\_1.html](https://www.business-standard.com/article/finance/seven-merged-banks-to-see-cheque-book-changes-from-april-1-121031400275_1.html)

#### **Drastic changes in monetary policy framework can upset bond market: Rajan**

As the economy slowly comes out of the pandemic blues, former RBI Governor Raghuram Rajan on Sunday cautioned that "drastic changes" in India's monetary policy framework can upset the bond market as the current system has helped in containing inflation and promoting growth. Rajan, also a noted economist, opined that the government's ambitious target to make India a USD 5-trillion economy by 2024-25 was "more aspirational, rather than a carefully computed one even before the pandemic".

"I believe the (monetary policy) framework has helped bring inflation down, while giving the RBI some flexibility to support the economy. It is hard to think of what would have happened if we had to run such large fiscal deficits without such a framework in place," Rajan told PTI in an interview.

[https://www.business-standard.com/article/markets/drastic-changes-in-monetary-policy-framework-can-upset-bond-market-rajan-121031400370\\_1.html](https://www.business-standard.com/article/markets/drastic-changes-in-monetary-policy-framework-can-upset-bond-market-rajan-121031400370_1.html)

#### **Foreign portfolio investors pull out Rs 7,013 crore from Indian markets so far this month**

Foreign portfolio investors were net sellers to the tune of Rs 7,013 crore so far this month in the Indian markets on profit-booking as jitters in global bond markets spooked investors. As per depositories data, FPIs pulled out Rs 531 crore from equities and Rs 6,482 crore from the debt segment between March 1-13.

<https://www.thehindubusinessline.com/markets/stock-markets/foreign-portfolio-investors-pull-out-rs-7013-cr-from-indian-mkts-so-far-this-month/article34065992.ece?homepage=true>

### **Industry**

#### **Startup India: 46% of trademark applications by startups registered so far; over 6,000 filed in FY21**

The number of trademark applications filed by startups in India under the Startup India scheme has grown to 14,252, as of March 14, 2021, according to government data. From four applications filed and two registered during the first year (2016-17) of the scheme, startups have 6,630 applications registered so far (46.5 per cent of filed applications), showed data from the Indian Patent office. The year-on-year growth in applications filed and registered has also been significant. 6,092 applications have already been filed in 2020-21 so far, up from 4,130 applications filed in 2019-20 and 2,596 filed in 2018-19 while the registered application base has jumped from 1,789 in 2018-19 to 2,428 in 2019-20. As of March 14, 2021, the number of registered applications during the current financial year stood at 1,319, according to an analysis of data from the DPIIT 2020-21 annual report.

<https://www.financialexpress.com/industry/sme/startup-india-46-of-trademark-applications-by-startups-registered-so-far-over-6000-filed-in-fy21/2212474/>

#### **Union Road Ministry enables online permit for tourist services across country**

The Ministry of Road Transport and Highways has announced a new scheme, under which any tourist vehicle operator may apply for an "All India Tourist Authorisation/Permit" online, stated an official release.

<https://www.thehindubusinessline.com/economy/policy/union-road-ministry-enables-online-permit-for-tourist-services-across-country/article34065683.ece?homepage=true>

#### **Tirupur garment units to down shutters on Monday against steep rise in yarn prices**

Garment manufacturers based in Tirupur, a major textile cluster in Tamil Nadu, will shut their units on Monday to protest against the steep hike in yarn prices over the last six months which industry officials said has crippled the industry. Tirupur-based industry representatives spoke to PTI about their ordeal in terms of order cancellations and margins being hit owing to the yarn price hike, and appealed that the Centre must regulate the exports of yarn, the key raw material in garment manufacturing. They shared that the shortage of yarn in the domestic market has led to a rise in production cost for the hosiery and knitwear industry. "We want the government to immediately regulate the exports to ensure the supply of yarn to the domestic industry," Tirupur Exporters Association President Raja Shanmugam told PTI.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-/textiles/tirupur-garment-units-to-down-shutters-on-monday-against-steep-rise-in-yarn-prices/articleshow/81493128.cms>

#### **AC makers set to hike prices to offset rising input costs; expect high double-digit growth this year**

Leading AC manufacturers are betting on high double-digit growth this year even as they are firming up plans to increase prices of residential air conditioners by 5 to 8 per cent before the crucial summer season starts. Leading players such as - Voltas, Daikin, LG, Panasonic, Haier, Blue Star and Samsung - are expecting a high double-digit growth, as they are betting on pent-up demand, sweltering summer and continuance of work from home, which will create demand for additional cooling products. This season, several makers have introduced health and hygiene features in their range of ACs, claiming to protect their customers from the virus amid the pandemic. They are also providing no-cost EMI, cashback and easy accessibility to boost sales.

<https://economictimes.indiatimes.com/industry/cons-products/durables/ac-makers-set-to-hike-prices-to-offset-rising-input-costs-expect-high-double-digit-growth-this-year/articleshow/81492921.cms>

#### **PLI scheme incentive rate for medical sector should be revised to 10%: Transasia**

The Centre should increase the rate of incentive under the PLI scheme to 10 per cent from 5 per cent to reduce dependence on import of medical equipment and boost domestic manufacturing of such products, an official of a company involving in the sector said on Sunday. The government has introduced the production-linked incentive (PLI) scheme to enhance the country's manufacturing capabilities of medical equipment and encourage the development of technology. "The PLI scheme is an excellent initiative to make India Atmanirbhar (self-reliant) in the sector. But the incentive rate is just five per cent for the medical technology companies, while the same for the automobile industry is 10 per cent.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/pli-scheme-incentive-rate-for-medical-sector-should-be-revised-to-10-transasia/articleshow/81494294.cms>

### **Infrastructure**

#### **Parliamentary panel asks Highways Ministry to complete 888 delayed projects before announcing new ones**

Unhappy over delayed highway projects which amount to Rs 3.15 lakh crore, a parliamentary panel has asked Ministry of Road Transport and Highways to prioritise their completion instead of announcing new projects. The delayed 888 projects pertain to construction of 27,665 km of national highways. The Department-related Parliamentary Standing Committee on Transport, Tourism and Culture, in its latest report tabled in Parliament also asked the National Highways Authority of India (NHAI) to prioritise its delayed road projects. "The committee is anguished to note that 888 road projects under the Ministry are delayed at present, which amount to Rs 3,15,373.3 crore involving a length of 27,665.3 km," the 31-member panel chaired by TG Venkatesh said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/parliamentary-panel-asks-highways-ministry-to-complete-888-delayed-projects-before-announcing-new-ones/articleshow/81493117.cms>

#### **Central government plans to sell residual stake in four airports**

The Central government aims to sell its residual stake in four airports as part of the Rs 2.5 lakh crore asset monetisation pipeline. The sale of Airport Authority of India's remaining stake in the four airports of Delhi, Mumbai,

Bengaluru and Hyderabad, as well as identification of 13 more airports for privatisation, has been planned for the next fiscal. The Ministry of Civil Aviation will take approvals for divestment of equity stake of the AAI in the joint ventures running Delhi, Mumbai, Bengaluru and Hyderabad airports. For the 13 AAI airports identified for privatisation, the possibility of bundling of profitable and non-profitable airports will be looked at to make more attractive packages. In the first round of airports' privatisation under the Narendra Modi government, the Adani Group bagged contracts for six airports - Lucknow, Ahmedabad, Jaipur, Mangaluru, Thiruvananthapuram, and Guwahati - last year.

[https://www.business-standard.com/article/economy-policy/central-government-plans-to-sell-residual-stake-in-four-airports-121031400596\\_1.html](https://www.business-standard.com/article/economy-policy/central-government-plans-to-sell-residual-stake-in-four-airports-121031400596_1.html)

#### **DGCA monitoring 737 Max performance, re-certification to take time**

The approval for Boeing 737 Max operations in India may take some more time as the regulator is closely monitoring the aircraft's performance. Accordingly, the Directorate General of Civil Aviation (DGCA) is closely watching the performance of the aircraft in foreign jurisdictions. Till March 9, 14 airlines globally have returned the aircraft into service. "We are getting weekly updates on the performance of the aircraft," said Arun Kumar, Director General of DGCA. "Eventhough, FAA and EASA have approved the return of the aircraft. We will conduct our own due diligence." The Boeing 737 Max aircraft was grounded worldwide in 2019 after two fatal crashes.

[https://www.business-standard.com/article/economy-policy/dgca-monitoring-737-max-performance-re-certification-to-take-time-121031400207\\_1.html](https://www.business-standard.com/article/economy-policy/dgca-monitoring-737-max-performance-re-certification-to-take-time-121031400207_1.html)

#### **Govt invites bids for over 390 air routes under fresh UDAN bidding round**

The civil aviation ministry has invited bids for around 392 routes under the regional air connectivity scheme as part of continuing efforts to improve domestic connectivity as well as make flying more affordable. Under the Ude Desh ka Aam Nagrik (UDAN), which will complete four years this year, as many as 325 routes and 56 airports have been operationalised till now. These include five heliports and two water aerodromes. On the commencement of the Union government's 'Azadi Ka Amrit Mahotsav (India@75)', around 392 routes have been proposed under UDAN 4.1 bidding process, the ministry said in a release on Sunday. "The UDAN 4.1 round is focused on connecting smaller airports, along with special helicopter and seaplane routes. In addition to these, some new routes have been proposed under the Sagaramala Seaplane Services in consultation with the Ministry of Ports, Shipping, and Waterways," the release said.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/govt-invites-bids-for-over-390-air-routes-under-fresh-udan-bidding-round/articleshow/81491802.cms>

#### **User fees at BLR airport to rise in new 5-year term starting April**

The user development fees (UDF) at Bangalore International Airport are set to rise significantly in the new five-year period beginning April, to offset the lower passenger traffic during the last year of the existing five-year period that ends this month and completion of capital expansion projects, according to Prem Watsa, Chairman of Fairfax India Holdings Corporation which controls India's third largest airport.

<https://www.thehindubusinessline.com/economy/logistics/user-fees-at-blr-airport-to-rise-in-new-5-year-term-starting-april/article34061332.ece>

#### **Air safety violations decline 62% in 2020: Govt data**

2020 saw a sharp drop in reported air safety violations due to reduction in flights and curbs on breath analyser tests. Around 250 aviation employees failed breath analyser tests in 2018 and 2019 and the cases declined to 92 in 2020. Similarly, there were zero cases of allowing unauthorised entry into cockpit and violation of cockpit and cabin discipline, the civil aviation ministry said in its response to the Lok Sabha last week. Domestic air travel was suspended for two months during the nationwide lockdown. Air travel resumed in calibrated manner on May 25 with restrictions on capacity. As a result, the number of flights halved and the number of passengers fell 56 per cent on a year-on-year basis. Along with reduction in flights, last year also saw restrictions on the use of breath analysers. A pre-flight test is done to ensure that staff are not under the influence of alcohol. While pilots and cabin crew have been subject to pre-flight examination from earlier, a breath analyser test was introduced for ground staff, aircraft engineers and air traffic controllers from September 2019.

[https://www.business-standard.com/article/current-affairs/air-safety-violations-decline-62-in-2020-govt-data-121031400326\\_1.html](https://www.business-standard.com/article/current-affairs/air-safety-violations-decline-62-in-2020-govt-data-121031400326_1.html)

## Energy

### **ONGC's share in India's oil, gas production rises to 70% from 53%**

State-owned ONGC, which is often perceived as a drag on the crude oil and natural gas produced in the country, has actually seen its contribution to the national production jump to over 70 per cent from under 53 per cent a decade back, petroleum ministry data showed. While Oil and Natural Gas Corporation (ONGC) maintained production levels, output by other operators has dropped, leading to an overall fall in India's output and a sharp rise in import dependency. Its standalone production at 47.51 million tonnes of oil and oil equivalent gas in 2010-11 was 52.8 per cent of a total of 89.91 million tonnes of oil and gas produced in the country that year, the data showed. Despite having majority of fields where natural decline has set after being in operations for more than four decades, ONGC maintained production throughout the last decade thereafter and had an output of 44.57 million tonnes of oil and oil equivalent gas in 2019-20, which was 70.3 per cent of India's total production of 63.353 million tonnes.

[https://www.business-standard.com/article/economy-policy/ongc-s-share-in-india-s-oil-gas-production-rises-to-70-from-53-121031400211\\_1.html](https://www.business-standard.com/article/economy-policy/ongc-s-share-in-india-s-oil-gas-production-rises-to-70-from-53-121031400211_1.html)

### **Power discoms in national capital seek progressive tariff rationalization**

Power discoms in Delhi have proposed to regulator DERC that there should be a cost reflective, progressive tariff rationalisation as their combined standalone revenue gap in 2019-20 is nearing Rs 3000 crore. BRPL, BYPL, and TPDDL have filed their separate petitions for true-up up to 2019-20 and aggregate revenue requirement (ARR) and tariff for 2021-22, ahead of tariff rationalisation by the Delhi Electricity Regulatory Commission (DERC) this year. The Commission has sought comments and suggestions from consumers and other stakeholders on the petitions by March 26. The Commission may hold a public hearing later on and will issue its tariff order considering views of all stakeholders, a DERC public notice said.

<https://www.financialexpress.com/economy/power-discoms-in-national-capital-seek-progressive-tariff-rationalisation/2212401/>

### **Power consumption grows 16.5 pc in first 12 days of March**

Power consumption in the country grew 16.5 per cent in the first 12 days of this month at 47.67 billion units over the corresponding period a year ago, showing a revival in the economic activities, according to power ministry data. Power consumption during March 1-12 last year was recorded at 40.92 BU. On the other hand, the peak power demand met, which is the highest supply in a day, during this 12-day period of March 2021 remained well above the highest record of 170.16 GW in the entire March 2020. Till March 12, 2021, peak power demand met touched the highest level of 186.03 GW on March 11, 2021, and recorded a growth of 9.3 per cent over 170.16 GW a year ago. The highest daily peak power demand met of 1701.16 was recorded on March 3, 2020.

<https://www.financialexpress.com/economy/power-consumption-grows-16-5-pc-in-first-12-days-of-march/2212271/>

## States

### **UP's public debt to rise Rs 6.11 trn in FY22, driven by Covid-19 impact**

Uttar Pradesh's public debt will swell more than 8 per cent, from Rs 5.65 trillion in 2020-21 to Rs 6.11 trillion in financial year 2021-22 due to the economic impact of the coronavirus pandemic, India's most populous state estimates. Topping the debt is market borrowings of more than Rs 4.18 trillion by the state government and its agencies, according to UP's annual budget. The debt still conforms to the Fiscal Responsibility and Budget Management (FRBM) Act, which mandates states to tame aggregate debt below 30 per cent of their gross state domestic product (GSDP). At an estimated Rs 6.11 trillion in financial year 2021-22, the public debt ratio stands at 28.1 per cent vis-à-vis the projected GSDP of Rs 21.72 trillion.

[https://www.business-standard.com/article/economy-policy/up-s-public-debt-to-rise-rs-6-11-trn-in-fy22-driven-by-covid-19-impact-121031400638\\_1.html](https://www.business-standard.com/article/economy-policy/up-s-public-debt-to-rise-rs-6-11-trn-in-fy22-driven-by-covid-19-impact-121031400638_1.html)



## Healthcare

### Over six COVID-19 vaccines in offing in India: Harsh Vardhan

Union Health Minister Harsh Vardhan on Saturday announced that more than six coronavirus vaccines will come up in India. He also said that 1.84 crore COVID-19 vaccine doses have been administered to people so far, while 23 crore tests have been conducted. "India has developed two vaccines, which have been given to 71 countries. Many more nations are seeking the vaccines, and these are not little-known nations...Canada, Brazil and other developed countries are using Indian vaccines with a great zeal," he said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/over-six-covid-19-vaccines-in-offing-in-india-harsh-varadhan/articleshow/81483479.cms>

### 7 states account for 87.73% of the new cases reported in a day

States like Maharashtra, Kerala, Punjab, Karnataka, Gujarat, Tamil Nadu and Madhya Pradesh are showing a steep rise in the daily new COVID-19 cases and have accounted for 87.73 per cent of the new instances of the disease reported in a day, the Union Health Ministry said on Sunday. Maharashtra registered the highest daily new cases at 15,602, followed by Kerala with 2,035 and Punjab 1,510 new cases. India's total COVID-19 active caseload has reached 2.10 lakh, the ministry said adding Maharashtra, Kerala and Punjab account for 76.93 per cent of India's total active cases. The total number of recoveries in the country has surged to 1,09,89,897 with 16,637 people recuperating from the disease in a day. The ministry said 83.13 per cent of the new recovered cases are observed to be concentrated in six states.

[https://www.business-standard.com/article/current-affairs/7-states-account-for-87-73-of-the-new-cases-reported-in-a-day-121031400356\\_1.html](https://www.business-standard.com/article/current-affairs/7-states-account-for-87-73-of-the-new-cases-reported-in-a-day-121031400356_1.html)

## External

### FPIs pull out Rs 7,013 cr from Indian markets so far this month

Foreign portfolio investors (FPIs) were net sellers to the tune of Rs 7,013 crore so far this month in the Indian markets on profit-booking as jitters in global bond markets spooked investors. As per depositories data, FPIs pulled out Rs 531 crore from equities and Rs 6,482 crore from the debt segment between Mar 1-13.

The total net outflow stood at Rs 7,013 crore. In contrast, they had pumped in Rs 23,663 crore in Indian markets in February and Rs 14,649 crore in January, on net basis. "The flows into the equity markets have moderated significantly in the recent times, which could be largely attributed to profit booking as markets continue to be at elevated levels," said Himanshu Srivastava, associate director - manager research, Morningstar India.

[https://www.business-standard.com/article/markets/fpis-pull-out-rs-7-013-cr-from-indian-markets-so-far-this-month-121031400248\\_1.html](https://www.business-standard.com/article/markets/fpis-pull-out-rs-7-013-cr-from-indian-markets-so-far-this-month-121031400248_1.html)

### United States to help India's Biological E make 1 billion vaccine doses

The U.S. International Development Finance Corp. will help fund Indian manufacturer Biological E Ltd.'s efforts to manufacture at least one billion doses of Covid-19 vaccines by the end of 2022. The vaccines will be manufactured with "Stringent Regulatory Authorization and/or World Health Organization Emergency Use Listing, including Johnson & Johnson vaccines," the U.S. agency said in a release Friday. The announcement is part of the agency's Global Health and Prosperity Initiative, under which it is working to increase manufacturing, production and distribution of vaccines, including Covid-19 vaccines. The cooperation on boosting vaccine manufacturing capability was discussed by the leaders of the U.S., India, Japan and Australia in their first virtual summit on Friday.

[https://www.business-standard.com/article/current-affairs/united-states-to-help-india-s-biological-e-make-1-billion-vaccine-doses-121031400382\\_1.html](https://www.business-standard.com/article/current-affairs/united-states-to-help-india-s-biological-e-make-1-billion-vaccine-doses-121031400382_1.html)

**COUNTRY'S FIRST  
& ONE OF ITS KIND ANNUAL  
VIRTUAL EXPO on MANUFACTURING  
& SERVICES SECTOR**



**EXHIBITION | WEBINARS | B2B Meetings | LISTING IN DIGITAL DIRECTORY | OPEN FOR 365 days**

**FREE ENTRY FOR BUSINESS VISITORS. REGISTER NOW!**  
<http://registrations.ficci.com/annualexpo2020/attendee-registration.asp>