



March 16, 2021 – Tuesday

Key Developments

Govt proposes to amend Apprentices Act to enhance opportunities for youth

Skills development minister Mahendra Nath Pandey on Monday said the government proposes to amend the Apprentices Act, 1961 with a view to further enhancing apprenticeship opportunities for the youth. “The government is presently in consultation with various stakeholders following which the draft amendments would be finalized,” he said in response to a question in Lok Sabha. The minister further said that the department of higher education has proposed to have a modified National Apprenticeship Training Scheme (NATS) for the period from 2021-2022 to 2025-26. “The revised scheme is going to include apprenticeship training of graduate, technician and degree apprentices,” he said.

<https://economictimes.indiatimes.com/news/economy/policy/govt-proposes-to-amend-apprentices-act-to-enhance-opportunities-for-youth/articleshow/81510890.cms>

Draft e-commerce policy moots conformity assessment procedures for online platforms

Conformity assessment procedures will be put in place to verify that goods and services sold on e-commerce platforms meet required standards and technical regulations, according to the draft e-commerce policy. The policy, which is under discussion, also stated that actions and things which cannot be done by the online platform entities “can also not be done” by any of its associates and related parties. Government may, from time to time, notify parties which fall in the definition of associates and related parties, it said.

“Conformity assessment procedures will be put in place in order to verify that goods and services sold, on e-commerce platforms, meet required standards and technical regulations, as prescribed by sector specific regulations/rules,” the draft said.

<https://www.financialexpress.com/industry/sme/draft-e-commerce-policy-moots-conformity-assessment-procedures-for-online-platforms/2213172/>

Centre hasn't agreed to proposals on increasing work hours: Labour minister Santosh Gangwar

Labour minister Santosh Kumar Gangwar, on Monday, informed the Lok Sabha that the Centre has not agreed to proposals by various state governments on increasing the work hours under the Factories Act, 1948. The Act, inter-alia, provides for working hours of the workers employed in a factory registered under the Act. “During an existing pandemic, the ministry of labour & employment has received the draft ordinances/bills from different state governments through the ministry of home affairs regarding amendment in the existing provisions including extension of working hours under the Factories Act, 1948,” he said. “This ministry has not agreed to proposals for extending working hours,” minister Gangwar said.

<https://economictimes.indiatimes.com/news/economy/policy/centre-hasnt-agreed-to-proposals-on-increasing-work-hours-labour-minister-santosh-gangwar/articleshow/81511794.cms>

BIS to help developing countries adopt Indian Standards

Bureau of Indian Standard (BIS), the national standards body, has offered to provide standards and quality related solutions to developing and least developed countries, which are at the same level of technological advancement and have similar climatic and socio-economic conditions. The ministry of consumer affairs, which controls BIS, has

asked ministry of external affairs to promote indigenous Indian Standards in developing and least developed countries through Indian Missions in these countries. "BIS has been providing complimentary copies of Indian Standards for reference and adoption purposes to the developing and least developed countries. It has shared Indian Standards and quality norms for adoption with National Standard Bodies of 21 countries with whom India has cooperation arrangements in June 2019," said a BIS official.

<https://economictimes.indiatimes.com/news/economy/policy/bis-to-help-developing-countries-adopt-indian-standards/articleshow/81512950.cms>

RBI asks banks to implement image-based Cheque Truncation System in all branches by September 30

The Reserve Bank on Monday asked banks to implement the image-based Cheque Truncation System (CTS) in all branches by September 30, a move aimed at faster settlement of cheques resulting in better customer service. There are about 18,000 bank branches that are still outside any formal clearing arrangement. Last month, the Reserve Bank of India (RBI) had announced pan-India coverage of CTS by bringing all bank branches under the image-based clearing mechanism. The CTS is in use since 2010 and presently covers around 1,50,000 branches. All the erstwhile 1,219 non-CTS clearing houses (ECCS centres) have been migrated to CTS effective September 2020.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-asks-banks-to-implement-image-based-cheque-truncation-system-in-all-branches-by-september-30/articleshow/81515493.cms>

RBI sticks to its stand on cryptocurrencies, wants them banned

RBI is sticking to its stand over cryptocurrencies and has conveyed to the government its decision to seek a ban on such instruments, having already expressed its serious concerns. While asserting that the technology of blockchain should be encouraged, the central bank has questioned the purpose of cryptocurrencies to be labelled as a currency. It has said that a currency is a sovereign right and cannot be assigned to any individual entity. The issue of these instruments being legal is also yet to be settled. The central bank has also raised security risks linked to cryptocurrencies, saying it could give rise to money laundering and terror financing, because of anonymity of the transactions. The regulator believes that the steps taken by the Modi government to restrict black money flow would be undone if it allowed cryptocurrency in the economy as a lot of illicit cash stashed overseas may return via this route.

<https://economictimes.indiatimes.com/news/economy/policy/rbi-sticks-to-its-stand-on-cryptocurrencies-wants-them-banned/articleshow/81505333.cms>

Economy

WPI inflation spikes to a 27-month high in Feb owing to costlier food, fuel

The wholesale price index-based inflation doubled to a 27-month high in February, led by soaring fuel prices and an uptick in food prices. This effectively dims hopes for any policy rate reduction in the near term to spur economic growth amid the pandemic. Wholesale inflation rose to 4.17 per cent in February as against 2.03 per cent in the previous month, data released by the ministry of commerce and industry showed on Monday. Its retail price counterpart, consumer price index released on Friday, also saw inflation surge to a three-month high of 5.03 per cent in February, on the back of sharp rise in petrol and diesel prices.

https://www.business-standard.com/article/economy-policy/wpi-inflation-spikes-to-a-27-month-high-in-feb-owing-to-costlier-food-fuel-121031500648_1.html

Disinvestment fails to take off this fiscal year; govt manages only 10% of target

The government failed to lift its disinvestment plans off the ground this financial year with sale receipts adding up to only Rs 21,302 crore against the ambitious target of Rs 2.1 lakh crore. With this, the government looks set to record the lowest amount raised in the last seven financial years. Marred by a pandemic, this fiscal the government has fallen significantly short of its target, managing to raise merely 10% of the desired amount, according to data published by the Department of Investment and Public Asset Management (DIPAM). The target for the current fiscal year was three times higher than the Rs 67,000 crore target that was set in the previous year. So far, the government has raised Rs 4,924 crore by trimming its stake in Hindustan Aeronautics (HAL) through an OFS — its largest receipt of this fiscal year. 20% stake dilution in IRCTC through an OFS has further helped the government collect Rs 4,473 crore.

<https://www.financialexpress.com/industry/disinvestment-fails-to-take-off-this-fiscal-year-govt-manages-only-10-of-target/2213085/>

Private sector's efficiency to unlock value of firms being privatised: FM

Finance Minister Nirmala Sitharaman on Monday said efficient management and use of the latest technology by the private sector will help unlock the real value of CPSEs undergoing strategic sale and bring much higher dividends for the economy. She said Niti Aayog had been mandated to identify and recommend CPSEs -- which are not in the 'priority sector' -- for strategic disinvestment, based on the criteria of national security, sovereign functions at arm's length, and market imperfections and public purpose. These CPSEs are reckoned as 'low priority' for the government notwithstanding that they may be profit-making companies.

"The unlocking of real value through better/ efficient management and use of latest technology by the private sector may bring much higher dividends for the economy as a whole in terms of growth, productivity and employment," Sitharaman said in the Lok Sabha.

https://www.business-standard.com/article/economy-policy/private-sector-s-efficiency-to-unlock-value-of-firms-being-privatised-fm-121031500836_1.html

Govt to take care of job loss, other facilities in divestment: Thakur

The government on Monday said that concerns related to job loss and other facilities will be taken care of when a central public sector company, working in a strategic sector, is divested. Minister of State for Finance Anurag Singh Thakur, during the Question Hour in the Rajya Sabha, said the government has a "clear and transparent" disinvestment policy. Four sectors of atomic energy, space and defence; transport and telecommunications; power, petroleum, coal and other minerals; and banking, insurance and financial services would be strategic sectors. The rest will be non-strategic sectors, he said. "If central public sector enterprises are given for privatisation or for strategic sale, in the sale purchase agreement to be entered, it will be decided that there won't be job loss of people and all these facilities are provided," Thakur said.

https://www.business-standard.com/article/economy-policy/govt-to-take-care-of-job-loss-other-facilities-through-divestment-thakur-121031500674_1.html

HC orders release of bank accounts belonging to family members of a GST assessee

The Bombay High Court has held that bank accounts related to family members of GST assessee should not be attached.

<https://www.thehindubusinessline.com/economy/hc-orders-release-of-bank-accounts-belonging-to-family-members-of-a-gst-assessee/article34073537.ece>

Business activity in India picks up modestly mid-March after a sharp fall from February levels

Business activity in India picked up modestly in the second week of March after recording a sharp fall from levels seen in the previous month, according to brokerage firm Nomura. The Nomura India Business Resumption Index (NIBRI) improved to 95.7 for the week ended March 14, against 95 a week earlier, according to a note on Monday. The index, which uses high frequency indicators like mobility indices, power demand and labour participation rate to track the pace of normalisation, had dropped from 99.3 during the week ended February 21. Overall mobility remained largely unaffected despite the resurgence in Covid-19 cases in a few states as the Google retail and recreation indices and the Apple driving index improved over the week, the firm said.

<https://economictimes.indiatimes.com/news/economy/indicators/business-activity-in-india-picks-up-modestly-mid-march-after-a-sharp-fall-from-february-levels/articleshow/81512691.cms>

Recovery tracker: Traffic congestion drops, power generation gap narrows

Key weekly indicators showed signs of fatigue amid a resurgence of Covid-19 cases. Traffic congestion dropped in key cities and the power generation gap over the pre-pandemic year narrowed shows the latest weekly data.

Business Standard tracks these and other numbers like mobility, goods carried by the Indian Railways and pollution data on a weekly basis. They help provide a current sense of activity ahead of the release of official macroeconomic data, which often comes with a lag.

https://www.business-standard.com/article/economy-policy/recovery-tracker-traffic-congestion-drops-power-generation-gap-narrows-121031500928_1.html

Banking and Finance

FM Sitharaman introduces Bill in Rajya Sabha to allow 74% FDI in insurance

Finance Minister Nirmala Sitharaman on Monday introduced a Bill in Rajya Sabha that seek to amend the Insurance Act to pave the way for 74 per cent foreign direct investment (FDI) in the sector. The Union Cabinet on Wednesday had gave its nod for amendments in the Insurance Amendment Bill 2021. Finance Minister Sitharaman introduced the Bill for amendments in the Insurance Act, 1938. Currently, the permissible FDI limit in the life and general insurance stands at 49 per cent with ownership and management control with Indian.

Sitharaman presenting the Union Budget for 2021-22 had said, "I propose to amend the Insurance Act, 1938 to increase the permissible FDI limit from 49 per cent to 74 per cent in insurance companies and allow foreign ownership and control with safeguards."

https://www.business-standard.com/article/economy-policy/fm-sitharaman-introduces-bill-in-rajya-sabha-to-allow-74-fdi-in-insurance-121031500892_1.html

Niti Aayog leaves 6 PSBs out of privatisation plan

The Niti Aayog has kept public sector banks (PSBs) that were part of the last round of consolidation and State Bank India out of the privatisation plan. These banks are Punjab National Bank, Union Bank, Canara Bank and Indian Bank, and Bank of Baroda and State Bank of India that were part of an earlier round of consolidation. The government will soon take a call on the two banks and one general insurer that will be taken up for privatisation in the next fiscal year. "PSBs that were part of the consolidation exercise have been kept out," said a government official.

<https://economictimes.indiatimes.com/news/economy/policy/niti-aayog-leaves-5-psbs-out-of-privatisation-plan/articleshow/81498984.cms>

Bank of Baroda cuts benchmark lending rate by 10 bps, makes loans cheaper

State-owned Bank of Baroda (BOB) on Monday cut its benchmark lending rate by 10 basis points to 6.75 per cent. The lender's home loan rates now start at 6.75 per cent and for cars at seven per cent after the revision in the Baroda Repo Linked Lending Rate (BRLLR). it said in a statement. Mortgage loan rates start at 7.95 per cent and education loan rates start at 6.75 per cent. BOB stock was trading 1.23 per cent up at Rs 78.3 per share on BSE. The reduction in BRLLR makes loans more affordable for the customers, said Harshadkumar T. Solanki, the bank's general manager for Mortgages and Other Retail Assets. BOB's retail credit rose by 13.8 per cent to Rs 1,16,046 crore in 12 months to December 2020 (Q3Fy21) from Rs 1,01,995 crore in December 2019 (Q3Fy20). The total advances grew by 6.3 per cent to Rs 7,45,420 crore in December 2020 from Rs 7,01,267 crore in December 2019.

https://www.business-standard.com/article/companies/bank-of-baroda-cuts-benchmark-lending-rate-by-10-bps-makes-loans-cheaper-121031500664_1.html

Rs 2,000 notes not printed in last 2 years: Govt in Lok Sabha

Rs 2,000 currency notes have not been printed in the last two years even as the quantum of India's highest denomination currency note has come down, the Lok Sabha was informed Monday. In a written reply, Minister of State for Finance Anurag Singh Thakur said 3,362 million currency notes of Rs 2000 denomination were in circulation on March 30, 2018, constituting 3.27 per cent and 37.26 per cent of the currency in terms of volume and trade respectively. As of February 26, 2021, 2,499 million pieces of Rs 2,000 notes were in circulation, constituting 2.01 per cent and 17.78 per cent of banknotes in terms of volume and value, respectively.

https://www.business-standard.com/article/economy-policy/rs-2-000-notes-not-printed-in-last-2-years-govt-in-lok-sabha-121031500814_1.html

Government releases full Rs 1.1 lakh crore to states for GST compensation shortfall

The Centre released the full Rs 1.1 lakh crore estimated goods and service tax (GST) compensation shortfall for FY 2020-21 to the states and union territories, the finance ministry said Monday. Of the total amount, Rs 101,329 crore has been released to states and Rs 8,879 crore has been released to the three union territories with legislative assembly. The 20th and final instalment of the total amount was Rs 4,104 crore has been transferred to states as a back-to-back loan to meet the compensation shortfall in collection of GST. Of this, Rs 4,086.97 crore was released to 23 states and an amount of Rs 17.03 crore to three union territories.

<https://economictimes.indiatimes.com/news/economy/finance/government-releases-full-rs-1-1-lakh-crore-to-states-for-gst-compensation-shortfall/articleshow/81514130.cms>

States may face Rs 3 lakh crore GST compensation shortfall in FY22: Report

States may face a GST compensation shortfall of Rs 3 lakh crore in the next financial year, a situation that will force them to borrow more from the markets, says a report. The states may face a shortfall of Rs 2.7-3 lakh crore as Goods and Services Tax (GST) compensation from the Centre next fiscal. Out of that amount, the shortfall from cess collections will be at Rs 1.6-2 lakh crore, according to an Icria report released on Monday. In FY21, the states were facing a shortfall of Rs 1.1 lakh crore in GST compensation from the Centre but over 90 per cent of that amount has been cleared now. According to the rating agency, the shortfall will force states to borrow at least Rs 2.2 lakh crore more from the market, which means that they will have to utilise as much as 90 per cent of their enhanced borrowing limits in FY22.

<https://economictimes.indiatimes.com/news/economy/indicators/states-may-face-rs-3-lakh-crore-gst-compensation-shortfall-in-fy22-report/articleshow/81514685.cms>

EPFO closed 7.1 million EPF accounts in April-December 2020 period

Retirement fund body EPFO closed 7.1 million employees' provident fund (EPF) accounts during April-December in 2020 post pandemic which is higher than 6.6 million in the same period year ago, Parliament was informed on Monday. The government had imposed lockdown to contain the COVID-19 pandemic on March 25, 2020. "The number of Employees' Provident Fund (EPF) accounts closed during the period from April to December, 2020 is 71,01,929," Labour Minister Santosh Gangwar said in a written reply to the Lok Sabha on Monday. According to the reply, the number of closure of EPF account in April-December 2019 was 66,66,563.

https://www.business-standard.com/article/economy-policy/epfo-closed-7-1-million-epf-accounts-in-april-december-2020-period-121031500730_1.html

Banking services hit in Punjab, Haryana as unions protest privatization

Banking services in Punjab and Haryana were hit on Monday as employees under the aegis of the United Forum of Bank Unions went on a two-day countrywide strike to protest against the proposed privatisation of two state-owned banks.

Banking services like cheque clearances and deposits were affected, said protesting bank employees. However, private sector banks remained open. United Forum of Bank Unions (UFBU), an umbrella body of nine unions, had given a strike call for March 15 and 16, and claimed that about 10 lakh bank employees and officers of the banks will participate in the strike. In the Union Budget presented last month, Finance Minister Nirmala Sitharaman had announced the privatisation of two public sector banks (PSBs) as part of the government's disinvestment plan.

https://www.business-standard.com/article/finance/banking-services-hit-in-punjab-haryana-as-unions-protest-privatisation-121031500583_1.html

Agri financing picks up pace in fourth quarter as procurement begins

Agriculture financing has picked up in the ongoing fourth quarter of fiscal 2021, as large processors, exporters and traders in paddy and groundnut have started procurement and pledge financing. Leading agri-financing companies said pledge financing for sugar too has picked up as the sector is set to witness higher production. While the farmer protest had impacted agri-financing in the November-December period, it has now returned to normalcy, they said. Talking to ET, Sandeep Sabharwal, group chief executive at Sohan Lal Commodity Management (SLCM), said: "Last year, the lockdown was imposed at the time of arrival of the rabi crops into the mandis which led to uncertainty in commodity trading ... At Kissandhan, our wholly owned subsidiary for agri-financing, we witnessed an overall decline of 40-45% in the agri financing off-take. During Q3, the impact on the business was around 25-35%. However, during the current quarter, things have started improving and the overall impact on the business will come down to 10-15% compared to FY20."

<https://economictimes.indiatimes.com/news/economy/agriculture/agri-financing-picks-up-pace-in-fourth-quarter-as-procurement-begins/articleshow/81497235.cms>

Industry

Bill to amend Mines and Mineral Development Act introduced in Lok Sabha

The government on Monday introduced a bill to amend the mines and minerals legislation to enable existing captive mine owners to sell 50% of their annual produce in the open market and pave way for auction of over 500 mines for gold, diamond, platinum, copper, zinc and lead among others to attract big-ticket investments. The Union Cabinet had last week cleared amendments to the Mines and Minerals (Development and Regulation) Act to allow sale of 50% coal from captive mines, which are allotted prior to the commercial coal mining auctions. Similarly, existing captive non-coal miners are also proposed to sell up to half of their output the market. The move comes in the backdrop of the government's focus on indigenous production under the Atmanirbhar Bharat campaign.

https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/bill-to-amend-mines-and-mineral-development-act-introduced-in-ls/articleshow/81510651.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Govt sees faster redressal of complaints after e-commerce rules notified

The Centre on Monday said it is seeing faster redressal of complaints after new rules for e-commerce companies with penal action were notified in July 2020. According to the new rules, the e-commerce players will have to display mandatorily details like maximum retail price, expiry date, country of origin, refund and return details, warranty and guarantee, delivery and shipment, and any other information that may be required by consumers to make informed decisions. Briefing media, Central Consumer Protection Authority (CCPA) chief commissioner Nidhi Khare said: "Earlier, most complaints against e-commerce companies were not redressed. But after e-commerce rules were notified, there has been a reduction in complaints and in fact faster redressal". Khare, however, did not disclose the names of e-commerce companies that were redressing consumer complaints faster. She, however, said, "big multinational e-commerce companies have started following at least six declarations of a product like MRP, expiry and country of origin".

<https://economictimes.indiatimes.com/industry/services/retail/govt-sees-faster-redressal-of-complaints-after-e-commerce-rules-notified/articleshow/81515537.cms>

Disruption in supplies from Posco Maharashtra Steel affecting vehicle production

The disruption in supplies from South Korean steel maker Posco manufacturing facility in Maharashtra has started affecting production in the local automotive industry and stands to derail the recovery being scripted in the segment since the easing of the covid-induced lockdown. Three people in know of the development told ET there have "hardly" been any supplies from the units since March 4, 2021, and may result in affecting production at several vehicle makers, if the issue is not resolved shortly.

<https://economictimes.indiatimes.com/industry/auto/auto-news/disruption-in-supplies-from-posco-maharashtra-steel-affecting-vehicle-production/articleshow/81515400.cms>

Udaan helps over 400 sellers in electronics category notch sales worth Rs 1 cr each

Business-to-business eCommerce platform, udaan, on Monday said it has enabled over 400 sellers in the electronics category garner sales worth Rs 1 crore each in 2020. The platform has also on-boarded over 1.13 lakh new users under the electronics category in 2020. During the period, udaan shipped over 160 million electronic products catering to 53 lakh orders across 12,000 pin codes, it said in a statement. The pandemic triggered work-from-home and many working professionals moved back to their hometowns in smaller cities, driving large volumes of orders for electronic products from locations across Uttar Pradesh followed by West Bengal, Assam, and Bihar. The requirement for electronic gadgets also surged due to a huge pent-up demand for these products post the lockdown.

<https://www.financialexpress.com/industry/sme/udaan-helps-over-400-sellers-in-electronics-category-notch-sales-worth-rs-1-cr-each/2213131/>

FMCG firms have recovered successfully due to restructured supply chains and adigital first strategy: ETILC Members

In the last 6-8 months, much has changed for firms in the FMCG industry. After the initial shock due to the lockdown in March 2020, sales have gone up in Q2 and Q3. According to Bizom, a sales automation firm, the third quarter saw growth of 17% in total sales by value. Supply chain and manufacturing constraints took a toll on the sector for the

initial two months of the lockdown after which players have coped well through digitization, e-commerce sales and other methods.

https://economictimes.indiatimes.com/industry/cons-products/fmcf/fmcf-firms-have-recovered-successfully-due-to-restructured-supply-chains-and-adigital-first-strategy-etilc-members/articleshow/81514657.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Domestic ship-breaking industry's revenue to rise by 10% this fiscal, says Crisil

The domestic ship-breaking industry's revenue is expected to see a 10 per cent year-on-year increase this fiscal due to improved availability of condemned vessels and higher rates for steel scrap, ratings agency Crisil said on Monday. Further, with India enacting the Recycling of Ships Act, 2019, and joining the Hong Kong International Convention (HKC), which sets the standards for ship recycling the move has bolstered the country's leadership position globally, it said. According to the report, a plunge in global trade due to the COVID-19 pandemic weighed on sea freight, hurting viability of shippers and making more vessels available for dismantling at cheaper rates. Consequently, from the second quarter starting July 2020, there was a sharp rise in the number of vessels bought for breaking, compared with muted activity in the first quarter.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/domestic-ship-breaking-industrys-revenue-to-rise-by-10-this-fiscal-says-crisil/articleshow/81509301.cms>

Agriculture

Government to create 2 lakh tonnes of onion buffer stock

The government is planning to buy 2 lakh tonnes of onions for buffer stock in 2021-22 to prevent the price hike and ensure easy availability during festive season when supply is tight. "In 2019-20, we bought around 57,000 tonnes followed by around one lakh tonnes in 2020-21. In the next fiscal we will buy 2 lakh tonnes to prevent prices going up during festive season," said consumer affairs secretary Leena Nandan. She said that the government is encouraging private sector to come up with storage facilities to store onions which are required to be stored at specific temperatures at different stages. "We are taking every step to control prices of onions which hit the ceiling every year during festive season," she said.

<https://economictimes.indiatimes.com/news/economy/agriculture/government-to-create-2-lakh-tonnes-of-onion-buffer-stock/articleshow/81512031.cms>

Infrastructure

Marine Aids to Navigation Bill introduced in Lok Sabha to replace over-90-year-old law

With technological changes taking place at a fast pace in marine navigation, a bill was introduced in Lok Sabha on Monday to replace an over-nine-decade-old law governing lighthouses. The Marine Aids to Navigation Bill, 2021 seeks to provide for a fresh framework to establish and manage vessel traffic services besides use of the term "marine aids to navigation" instead of "lighthouse" to enable further use of modern forms of aids to navigation. The bill, moved by Ports, Shipping and Waterways Minister Mansukh Mandaviya, also seeks to rename the existing Director General of Lighthouse and Lightships as the Director General to provide a framework for establishment, operation and management of vessel traffic services.

<https://economictimes.indiatimes.com/news/economy/policy/marine-aids-to-navigation-bill-introduced-in-lok-sabha-to-replace-over-90-year-old-law/articleshow/81515087.cms>

Road projects worth Rs 7.89 lakh crore underway; steps taken to overcome pandemic-induced delays: Nitin Gadkari

Highway projects worth Rs 7.89 lakh crore are under construction across the country and a number of steps have been taken to expedite work that was delayed due to COVID-19 pandemic, Parliament was informed on Monday. These 2,084 projects pertain to construction of 63,523 km of national highways in the country. "Two thousand eighty four projects on National Highways are under construction in the country as on date. ... Projects are given a time period of 2 to 3 years for completion from the date of commencement," Road Transport, Highways and MSMEs

Minister Nitin Gadkari said in a written reply in Rajya Sabha. The cost of these projects for construction of 63,523 km of highways is Rs 7.89 lakh crore, he said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/road-projects-worth-rs-7-89-lakh-crore-underway-steps-taken-to-overcome-pandemic-induced-delays-nitin-gadkari/articleshow/81509955.cms>

NIIF in talks to acquire Ashoka Concessions' 3 operating road assets

National Investment and Infrastructure Fund (NIIF) is in advanced discussions to acquire three operational road assets of leading highway developer Ashoka Concession, said two people aware of the development. NIIF is likely to pay about ₹3,500 crore as enterprise value for the assets, the people cited earlier told ET. The management of Ashoka Concession plans to split the portfolio of 15 road assets into separate assets and sell to investors as the sale of all assets in a single transaction has not materialised in the last two years.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/niif-in-talks-to-acquire-ashoka-concessions-3-operating-road-assets/articleshow/81500333.cms>

Lower ends of arch of world's highest railway bridge in J&K connected

In a historic moment, the railways has connected the two ends of the main arch of the world's highest bridge on the Chenab river in Jammu and Kashmir's Reasi district which will provide direct connectivity to Kashmir Valley. The iconic bridge will soar 359 metres above the bed of the river and will be 30 metres higher than the iconic Eiffel Tower in Paris. Railway officials termed the development a "historic" one. Union Railway Minister Piyush Goyal had recently shared the news on Twitter. "In a historic moment, the arch bottom of the Chenab bridge has been completed today. Next, the arch upper of the engineering marvel in making will be completed," he said.

<https://economictimes.indiatimes.com/industry/transportation/railways/lower-ends-of-arch-of-worlds-highest-railway-bridge-in-jk-connected/articleshow/81512861.cms>

Over 1.5 lakh vehicles crossed Atal Tunnel since its inauguration on October 3

Over 1.5 lakh vehicles, largely of tourists, have crossed the strategically important Atal Tunnel across the 13,058-ft-high Rohtang Pass near Manali in nearly five and half months since its inauguration, testifying to its credential as a prime tourist destination in Himachal Pradesh. The tunnel, which was inaugurated on October 3 last year by Prime Minister Narendra Modi, attracted such a high number of vehicles despite being closed for civilians for several days due to snowfall, said Kullu Superintendent of Police Gaurav Singh on Monday. The tunnel, the world's longest one at such a high altitude has become a prime tourist destination since it was thrown open to the public, he said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/over-1-5-lakh-vehicles-crossed-atal-tunnel-since-its-inauguration-on-october-3/articleshow/81514738.cms>

MP CM urges Gadkari to approve road projects worth Rs 1,858 cr

Madhya Pradesh Chief Minister Shivraj Singh Chouhan has urged Union minister Nitin Gadkari to approve 26 road projects worth Rs 1,858 crore in the state and also requested him to consider developing a 'Narmada Expressway' from Amarkantak to the Gulf of Khambat. Chouhan and Gadkari met at the CM's official residence here on Sunday evening. "The chief minister has urged Gadkari to approve 26 road projects worth Rs 1,858 crore under the Central Road Fund Scheme," a public relations department official said. Besides, Chouhan also requested the Minister for Road Transport and Highways to consider developing a 'Narmada Expressway', from the origin of the river Narmada in Amarkantak (MP) to the Gulf of Khambat (Gujarat) with an industrial corridor on its both sides, the official said.

https://www.business-standard.com/article/economy-policy/mp-cm-urges-gadkari-to-approve-road-projects-worth-rs-1-858-cr-121031500642_1.html

Domestic airport sector likely to incur net loss of Rs 5,400 crore this fiscal: Ica

The domestic airport sector is expected to incur a net loss of Rs 5,400 crore, and cash loss of Rs 3,500 crore in FY21, impacted by a 66 per cent year-on-year slip in passenger traffic amid COVID-19 induced travel restrictions, rating agency Ica said in a note on Monday. It also said that given the significant delays in tariff orders in the past, timely tariff orders of regulator Airports Economic Regulatory Authority, which adequately compensates for the ongoing Capex and revenue loss due to COVID remains critical from the credit perspective. According to the agency, domestic passenger traffic may drop by 61 per cent, while the international passenger traffic will nose dive by 85 per cent in 2020-21.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/domestic-airport-sector-likely-to-incur-net-loss-of-rs-5400-crore-this-fiscal-icra/articleshow/81514115.cms>

Energy

Govt likely to introduce Electricity Amendment Bill in ongoing session

The government is likely to introduce the Electricity Amendment Bill 2021, which seeks to enable power consumers to choose from multiple service providers as in the case of telecom services, in the ongoing session of Parliament. A proposal to seek the Cabinet approval for the Electricity (Amendment) Bill 2021 was circulated in January this year and the draft law can be introduced in Parliament in the ongoing Budget session itself, a source said. The bill seeks to de-license power distribution to reduce entry barriers for private players for creating competition in the segment, which would ultimately enable consumers to choose one from multiple service providers. At present either state-run or private, power distribution utilities are monopolies and consumers have no option but to get electricity supply from one service provider available in an area of operation.

<https://economictimes.indiatimes.com/news/economy/policy/govt-likely-to-introduce-electricity-amendment-bill-in-ongoing-session/articleshow/81514883.cms>

Centre, states need to think about reducing taxes on petrol, diesel: Anurag Thakur

Minister of State for Finance Anurag Thakur on Monday said both the Centre and the states need to think about reducing taxes on petrol and diesel as their prices have risen sharply in the recent weeks. Replying to a question in Lok Sabha, Thakur also said that the government was ready to discuss the issue of bringing petroleum products under the ambit of Goods and Services Tax (GST). "The Centre is ready to consider the idea of reducing the tax on petrol and diesel, the states should also consider it," he said. The Centre levies excise duty on petrol and diesel, while the states levy VAT.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/centre-states-need-to-think-about-reducing-taxes-on-petrol-diesel-anurag-thakur/articleshow/81508851.cms>

No plan to split GAIL: Oil Minister Dharmendra Pradhan

The government is not considering any proposal to bifurcate state-owned gas utility GAIL NSE -2.25 % (India) Ltd, and the company is focused on building pipelines to connect gas sources to consumers to accelerate gas usage, Oil Minister Dharmendra Pradhan said on Monday. GAIL is India's biggest natural gas marketing and trading firm and owns 60 per cent of the country's 26,284-km gas pipeline network, giving it a stranglehold on the market. To resolve the conflict of a transporter also being the marketer, it was proposed that GAIL's pipeline business should be hived off into a separate entity. But the proposal has been dropped for now. "There is no such proposal under consideration at present," Pradhan said in a written reply to a question in the Lok Sabha on bifurcation of GAIL.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/no-plan-to-split-gail-oil-minister-dharmendra-pradhan/articleshow/81512866.cms>

US becomes India's second biggest oil supplier, Saudi falls to fourth spot

The United States overtook Saudi Arabia as India's second biggest oil supplier last month, as refiners boosted cheaper U.S. crude purchases to record levels and to offset supply cuts from the Organization of the Petroleum Exporting Countries and its allies (OPEC+), data from trade sources showed. India's imports from the world's top producer rose 48% to a record 545,300 barrels per day (bpd) in February from the prior month, accounting for 14% of India's overall imports last month, the data obtained by Reuters showed. In contrast, February imports from Saudi Arabia fell by 42% from the previous month to a decade-low of 445,200 bpd, the data showed. Saudi Arabia, which has consistently been one of India's top two suppliers, slipped to No. 4 for the first time since at least January 2006.

https://www.business-standard.com/article/economy-policy/us-becomes-india-s-second-biggest-oil-supplier-saudi-falls-to-fourth-spot-121031500384_1.html

States

Haryana IT firms fear state's local hire law, predict severe impact: Study

A Haryana law that early March mandated reserving 75 per cent jobs in the private sector will "overall impact" about 150,000 information technology jobs in the state, said a survey by an industry association. As many as 80 per cent companies said that the law will hurt their business and investments plans, according to the National Association of Software and Services Companies (Nasscom). A majority of the companies said the law, aimed at jobs with a monthly salary cap of Rs 50,000, will result in them leaving Haryana or growing their operations in other states and abroad. The survey covered 73 of the 500 IT/ITeS companies in Haryana, employing more than 4,00,000 people directly. "Extrapolating to 400,000 IT-ITES employees, the Act will overall impact about 150,000 current jobs (37 per cent of all the IT-ITES jobs). Given that the Act applies to new hires, the impact is expected to be severe in 1-2 years as the industry sees a high attrition rate," Nasscom said.

https://www.business-standard.com/article/economy-policy/haryana-it-firms-fear-state-s-local-hire-law-predict-severe-impact-study-121031501061_1.html

Telangana GSDP likely to be Rs 9,78,373 crore by end of FY 2020-21

Kicking-off the budget session of the State Legislature, Governor Tamilisai Soundararajan said on Monday Telangana's anticipated GSDP is likely to be Rs 9,78,373 crore by the end of FY 2020-21. In her customary address to the joint sitting of the state legislature, she said: "According to the present assessment, the anticipated per-capita income and GSDP by the end of 2020-21 Financial Year would likely to be Rs.2,27,145 and Rs.9,78,373 crores respectively." Observing that the state has been increasing its revenue resources with strict fiscal discipline, she said the state had increased its revenues and stood first in the country with 17.24 per cent average annual growth rate, from 2014 (when the state was formed) to 2019. The state's GSDP was Rs 4,51,580 crore in 2013-14 and it increased by 114.71 per cent to reach Rs 9,69,604 crore by 2019-20, she said.

<https://economictimes.indiatimes.com/news/economy/finance/telangana-gsdp-likely-to-be-rs-978373-crore-by-end-of-fy-2020-21/articleshow/81512624.cms>

Healthcare

India Covid vaccinations top 3.15 crore, but surging new cases a worry

India, on Monday, emerged the third country after the US and China to complete three crore Covid-19 vaccinations, even though the rise in fresh cases continued to be a cause of concern.

<https://www.thehindubusinessline.com/money-and-banking/india-covid-vaccinations-top-315-crore-but-surging-new-cases-a-worry/article34076423.ece>

Covid: Indian researchers have redesigned Feluda kit, says report

Indian researchers have redesigned the gene-editing technology-based Feluda paper-strip diagnostic kit so that it can detect mutated strains of the Covid-19 virus faster, *Hindustan Times* reported.

<https://www.thehindubusinessline.com/news/science/covid-indian-researchers-have-redesigned-feluda-kit-says-report/article34072977.ece>

External

Feb exports marginally up by 0.67%; trade deficit widens to \$12.62 bn

India's exports grew marginally by 0.67 per cent to USD 27.93 billion in February while imports rose by 6.96 per cent to USD 40.54 billion in the month, according to official data released on Monday. The trade deficit widened to USD 12.62 billion in February compared to USD 10.16 billion in the year-ago period, the data showed. Exports during April-February 2020-21 period contracted by 12.23 per cent to USD 256.18 billion compared to USD 291.87 billion in the year-ago period. Imports during April-February period dipped 23.11 per cent to USD 340.8 billion. In February, oil imports declined 16.63 per cent to USD 8.99 billion. It was down 40.18 per cent to USD 72.08 billion during the 11-month period of the current fiscal.

https://www.business-standard.com/article/economy-policy/feb-exports-marginally-up-by-0-67-trade-deficit-widens-to-12-62-bn-121031500975_1.html

Exim Bank sees exports growing 4.9% in Q4

Exim Bank on Monday said it expects merchandise exports to touch USD 78.6 billion logging in a 4.9 per cent growth on-year in the March quarter, of which non-oil exports are seen at USD 73.9 billion - 12 per cent more than the year-ago period. During the March quarter of FY20, merchandise exports stood at USD 74.9 billion and non-oil shipments at USD 65.9 billion, Exim Bank said in a statement on Monday. Aggregate exports for FY21 are likely to be at USD 279.4 billion, down 10.8 per cent over FY20, the bank said, adding non-oil exports are seen at USD 256.8 billion, down 5.6 per cent. The fall in exports of petroleum products can be attributed largely to the global slump in demand and especially in the transportation and logistics sectors following the pandemic.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/exim-bank-sees-exports-growing-4-9-in-q4/articleshow/81507645.cms>

EU takes legal action vs UK over Brexit deal delays

The European Union said on Monday it is starting legal action against the United Kingdom, arguing it does not respect the conditions of the Brexit withdrawal agreement and is violating international law. The 27-nation EU is objecting to Britain unilaterally extending a grace period beyond April 1 that applies to trade on the island of Ireland, where the EU and the United Kingdom share a land border and where a special trade system was set up as part of the Brexit divorce deal. It marks yet another worsening of relations between the two sides since a divorce transition period ended on January 1. Disputes have ranged from fights over vaccines, to the full diplomatic recognition of the EU in Britain and now again the terms of the divorce agreement.

<https://www.financialexpress.com/economy/eu-takes-legal-action-vs-uk-over-brexit-deal-delays/2213276/>

No 'exclusive cliques' should be formed: China on first Quad summit

China said on Monday that no "exclusive cliques" should be formed as it accused some countries of trying to "drive a wedge" among regional nations citing the "China threat" and asserted that they will "end up nowhere". Quad countries involving the US, India, Australia and Japan held their first virtual summit on Friday during which President Joe Biden told leaders of the coalition that a "free and open" Indo-Pacific is essential to their countries and vowed that his country was committed to working with its partners and allies in the region to achieve stability. Prime Minister Narendra Modi attended the virtual summit alongside Australian Prime Minister Scott Morrison and Japanese Prime Minister Yoshihide Suga.

https://economictimes.indiatimes.com/news/defence/no-exclusive-cliques-should-be-formed-china-on-first-quad-summit/articleshow/81513901.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Ecuador opens trade office in Bengaluru

Indian Economic Trade Organization (IETO) has opened the Ecuador Trade Office in Bengaluru to accelerate trade and business relations between both the countries.

<https://www.thehindubusinessline.com/economy/ecuador-opens-trade-office-in-bengaluru/article34074761.ece>

AAI to assist in enhancing Bangladesh aviation infra

The Airports Authority of India (AAI) has agreed to assist the Bangladesh aviation regulator in enhancing its capacity in terms of infrastructure and skilled manpower, according to a statement on Monday. A high-level delegation of the Civil Aviation Authority of Bangladesh (CAAB) visited the AAI from March 7-11 to "explore possible cooperation avenues", the AAI said. India is currently celebrating 'Swarnim Vijay Varsh', the golden jubilee year marking the 1971 war victory over Pakistan that led to the creation of Bangladesh. AAI chairperson Anuj Aggarwal has assured the CAAB delegation that all possible assistance would be extended to strengthen the aviation sector in Bangladesh, the statement said.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/aai-to-assist-in-enhancing-bangladesh-aviation-infra/articleshow/81515041.cms>

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