



March 19, 2021 – Friday

Key Developments

Transport Ministry issues draft rules for vehicle scrapping policy

Vehicle owners willing to scrap their old ones are likely to get incentives as union minister for road transport and highways Nitin Gadkari unveiled the vehicle scrapping policy on Thursday. The union government proposed to offer a road-tax rebate of up to 25 per cent for personal vehicles and up to 15 per cent for commercial vehicles. The vehicle manufacturers are also advised to provide a discount of 5 per cent on purchase of new vehicle against the scrapping certificate. In addition, the registration fee may also be waived for purchase of new vehicle against the scrapping certificate. Scrap value for the old vehicle given by the scrapping centre, which is approximately 4-6 per cent of ex-showroom price of a new vehicle.

https://www.business-standard.com/article/economy-policy/transport-ministry-issues-draft-rules-for-vehicle-scrapping-policy-121031801048_1.html

CBIC asks jurisdictional commissionerates to issue show cause notices in DRI custom duty investigations

The Central Board of Indirect Taxes and Customs (CBIC) has issued instructions that all fresh show cause notices in cases presently under investigation by the Directorate of Revenue Intelligence will be issued by jurisdictional commissionerates from where imports have taken place. The instructions have been made specific to cases pertaining to issues of duty payments under Customs Act. At present, both DRI and jurisdictional commissionerates can issue show cause notices. "All the fresh SCNs under Section 28 of the Customs Act, 1962 in respect of cases presently being investigated by DRI are required to be issued by jurisdictional Commissionerates from where imports have taken place," the instruction note issued on Wednesday stated.

<https://economictimes.indiatimes.com/news/economy/policy/cbic-asks-jurisdictional-commissionerates-to-issue-show-cause-notice-in-dri-custom-duty-investigations/articleshow/81564312.cms>

Private sector DFIs may get 5-year tax holiday

The government will provide a five-year income tax holiday to private sector development finance institutions (DFIs) to build a robust system for funding infrastructure. They will join a state-owned DFI that's being set up. The government will move an amendment to the income tax act to provide for the tax holiday when the Finance Bill is taken up for passage in Parliament, a senior government official told ET. The cabinet on Tuesday approved the National Bank for Financing Infrastructure and Development (NaBFID) — the state-run DFI proposed in the budget — and a bill for the creation of government-owned as well as private DFIs. The DFI bill will soon be introduced in Parliament.

<https://economictimes.indiatimes.com/news/economy/policy/private-sector-dfis-may-get-5-year-tax-holiday/articleshow/81560133.cms>

Holding company in the offing for strategic PSUs, plan may kick off with defence, power and mining

The government is considering a holding company structure for state-run firms in the strategic sectors in which it has decided that public sector enterprises will have a "bare minimum" presence. Each identified strategic sector will have a holding company and the plan may kick off with defence, power and mining sector public enterprises, said

people with knowledge of the matter. Two separate holding company structures are being considered. A new company could be set up to house government holdings in different state-run entities in a sector. Alternatively, the dominant entity in the sector may be turned into a holding company. "We may opt to have one big firm like National Aluminium Co. Ltd. (Nalco) as the holding company in the mining sector and other firms in that space may be merged or privatised," said one of the persons.

<https://economictimes.indiatimes.com/news/economy/finance/holdco-in-offing-for-strategic-psus/articleshow/81560127.cms>

Economy

Public procurement: Govt's defence purchases from small businesses improve marginally in FY21

The procurement of defence-related goods and services by the government from micro and small enterprises (MSEs) has been able to only marginally improve in FY21 from the previous financial year that saw a decline of 23 per cent from FY19, government data showed. Defence department and central public sector enterprises had procured goods worth Rs 12,112 crore in FY19 from MSEs in defence. The procurement, however, declined to Rs 9,090 crore in FY20 and was able to recover by only 2.2 per cent to Rs 9,293 crore as of March 11 in the current financial year. According to a statement by the Ministry of Defence in September 2020, around 11,000 MSMEs were engaged as vendors in supplying defence-related goods to Ordnance Factory Board and defence PSUs. The government had launched an initiative called Innovations for Defence Excellence (iDEX) in 2018 towards achieving self-reliance in defence by engaging MSMEs, startups, academia and others.

<https://www.financialexpress.com/industry/sme/msme-eodb-public-procurement-govts-defence-purchases-from-small-businesses-improve-marginally-in-fy21/2215324/>

India's 'middle cities' to overtake metros in driving consumption

Large metros where people have converged over the years have been driving the economy as well as consumption so far. But Tier-II cities or "middle cities" could soon take up the baton, according to a report by Ambit Capital.

<https://www.thehindubusinessline.com/data-stories/data-focus/indias-middle-cities-to-overtake-metros-in-driving-consumption/article34100583.ece>

Private sector must invest in innovation: CEA Krishnamurthy Subramanian

India must look to quickly multiply its existing set of 100 unicorns and set its ambitions higher to compete with the Silicon Valley in becoming as vibrant as their ecosystems, Krishnamurthy Subramanian, Chief Economic Advisor to the Finance Ministry said.

<https://www.thehindubusinessline.com/economy/policy/private-sector-must-invest-in-innovation-subramanian/article34099639.ece?homepage=true>

India Inc not ready to continue WFH, post Covid: Indeed survey

Indeed, an online job platform studied the migration of white-collar employees from tier-1 cities of employment to their native towns — the triggers, the trade-offs, and the outlook of employers.

<https://www.thehindubusinessline.com/economy/india-inc-not-ready-to-continue-wfh-post-covid-indeed-survey/article34098419.ece>

Banking and Finance

'Policies to cover hospitalisation cost due to adverse effects of vaccine'

The insurance regulatory and development authority of India (Irdai) has clarified that the health insurance plans will cover the cost of hospitalisation, subject to the specific terms and conditions of the policy, in the unlikely event of any person having an adverse reaction to Covid-19 vaccination. "It is clarified that in the unlikely event of hospitalisation following an adverse reaction to covid-19 vaccination, hospitalisation is covered under the health insurance policies subject to the specific terms and conditions of the policy," Irdai said in a release. This was in response to various reports raising doubts whether any adverse reactions to Covid-19 vaccination that require hospitalisation will be covered by the health insurance policies.

https://www.business-standard.com/article/finance/policies-to-cover-hospitalisation-cost-due-to-adverse-effects-of-vaccine-121031801168_1.html

Sebi amends qualification norms for portfolio managers, advisers, analysts

Markets regulator Sebi has notified new regulations for portfolio managers, investment advisers and research analysts with regard to their qualifications. The move will help recognise "the post graduate programme in securities market of not less than one year offered by NISM" as eligible qualification for portfolio managers, investment advisers and research analysts, according to Sebi. In three separate notifications issued on Tuesday, the Securities and Exchange Board of India (Sebi) amended the regulations for portfolio managers, investment advisers and research analysts. The regulator also amended PMS (Portfolio Management Services) regulations with respect to NISM (National Institute of Securities Markets) certification requirements.

https://www.business-standard.com/article/markets/sebi-amends-qualification-norms-for-portfolio-managers-advisers-analysts-121031800853_1.html

Big opportunity for investing in India's private credit market: Experts

India provides one of the biggest opportunities for investing in private credit or situations where borrowers are unable to raise money from usual sources such as the banking system and are under distress, according to experts from global and local institutions who convened to share their thoughts at Indian Private Equity and Venture Capital Association's (IVCA) tenth conclave which is taking place virtually. "There is a big vacuum in the MSME sector which is unable to raise money easily. Real estate is another sector that doesn't have access to all available sources of funding such as bond markets. So there is a big opportunity to provide credit here for private players like ourselves", said Nipun Sahni, Partner, Apollo Global Management, amongst the largest credit investors in the world with \$320 billion under management.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/big-opportunity-for-investing-in-indias-private-credit-market-experts/articleshow/81571650.cms>

Reserve Bank of India may have to delay liquidity normalisation amid rising virus cases

The Reserve Bank of India may have to delay the start of monetary policy normalisation by three months amid rising COVID-19 cases, but barring the return of stringent lockdowns there is no significant threat to the economy's recovery, analysts say. Having seen a peak of daily cases of nearly 100,000 in late September, infections had been on a steady decline but have now started rising again over the last month. "Even as the increase in the current caseload points to the risk of a second wave, more localised and less stringent restrictions (on activity) will help contain the economic impact versus the initial wave," said Radhika Rao, an economist with DBS Bank.

<https://economictimes.indiatimes.com/news/economy/policy/reserve-bank-of-india-may-have-to-delay-liquidity-normalisation-amid-rising-virus-cases/articleshow/81566388.cms>

Industry

Govt in process to get Cabinet nod for mega textile park scheme, Parliament told

The textiles ministry is in the process of obtaining approval of the Cabinet for the scheme of Mega Investment Textile Park. Under the scheme, seven Mega Textile Parks will be set up in the country over 3 years, Parliament was informed Thursday. Textiles minister Smriti Zubin Irani also told Rajya Sabha that the proposal for closure of British India Corporation Ltd. (BICL) is in the advanced stage. The corporation has been incurring losses since its nationalization in the year 1981. "Owing to continuance of losses, BICL was referred to the Board for Industrial & Financial Reconstruction (BIFR) in 1991 and was declared sick in 1992. The government approved revival schemes in November, 2001, 2005 and 2011 also failed," Irani said. The Union Cabinet on Tuesday approved the closure of Handicraft and Handloom Export Corporation of India Limited on Tuesday.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-textiles/govt-in-process-to-get-cabinet-nod-for-mega-textile-park-scheme-parliament-told/articleshow/81572595.cms>

Indian textile industry faces shortage of Viscose Staple Fibre, wants duties to be removed

The Indian textiles & clothing industry has established its dominant value added product market share both in domestic and international markets during the last several years especially in the recent past, more so in the

superfine VSF and its blended textiles and clothing products. The industry has been pleading the Government to remove anti-dumping duty of USD 0.103 to 0.512 per kg imposed on the VSF during the last several years, which is under active consideration. The Government is mulling the removal at the time of sunset review which is due in August 2021. In the meanwhile, the Union Budget 2021-22 imposed 5% basic customs duty and 5% AIDC on cotton (effective rate 11% including 10% social welfare surcharge). This has greatly impacted the supply chain of both domestic and international markets and also spiraled domestic Indian ELS, organic and contamination free cotton prices that are already under acute shortage.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-/textiles/indian-textile-industry-faces-shortage-of-viscose-staple-fibre-wants-duties-to-be-removed/articleshow/81571314.cms>

India notifies quality control order on sewing machines

India has notified a quality control order on sewing machines in a move that will restrict their cheap imports into the country. As per the order, household zig-zag sewing machines, will have to conform to the Indian standard specified by the Bureau of Indian Standards and bear the standard mark under a license from the Bureau. "It shall come into force with effect from September 1, 2021...Provided that nothing in this order shall apply to goods or articles meant for export," the Department for Promotion of Industry and Internal Trade (DPIIT) said in a notification on the Sewing Machines (Quality Control) Order, 2021.

<https://economictimes.indiatimes.com/news/economy/policy/india-notifies-quality-control-order-on-sewing-machines/articleshow/81573204.cms>

Retail jewellers likely to sustain recovery with 30-35% growth in FY22, outlook stable: Report

Despite the steep fall in gold prices and the resultant fall in realisations, retail jewellers are likely to sustain the ongoing demand recovery into the next fiscal with a 30-35 per cent spike in demand, according to a report. There was strong demand recovery in the third quarter of FY21 due to the festive season, pent-up wedding demand, and a 10 per cent correction in gold prices during festival period from its peak in last August, said India Ratings in a report on Thursday, revising the sectoral outlook to stable from stable-to-negative. With economic activities reaching pre-pandemic levels, the agency expects the momentum to continue into FY22, backed by a softening of gold prices.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/retail-jewellers-likely-to-sustain-recovery-with-30-35-growth-in-fy22-outlook-stable-report/articleshow/81567681.cms>

India set to become a major hub of lab-grown diamonds

India is set to become a major hub for production as well as processing of laboratory-grown diamonds (LGDs). Thanks to technological breakthroughs, cost-efficient production of gem-quality stones and growing consumer awareness of synthetic diamonds, India's LGD output is estimated to have reached 1.5 million carats in 2020, according to a report by consulting firm Bain & Co, a release issued by Gem & Jewellery Export promotion Council (GJEPC) on Thursday said. India accounts for about a quarter of the estimated global LGD output of 6 to 7 million carats. China ranks first in LGD production with an output of 3 million carats, as per the same Bain report. Singapore and the USA jointly hold the third position with an output of 1 million carats. The synthetic diamonds global market growth is expected to increase by \$9.8 billion at a compounded annual growth rate (CAGR) of 8.11 per cent during 2019-2024, research shows.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/india-set-to-become-a-major-hub-of-lab-grown-diamonds/articleshow/81568710.cms>

About 200,000 jobs added in IT sector since 2019: Ravi Shankar Prasad

The IT sector has contributed 8 per cent to the country's GDP and two lakh new jobs have been added in the sector since 2019, Information Technology Minister Ravi Shankar Prasad told the Rajya Sabha on Thursday. He said the government also intends to lay BharatNet in villages all over India and the prime minister wants this to be accomplished in the coming 1000 days. Replying to supplementaries during Question Hour, the minister said India has attained its image in the world due to digital India. "The IT sector has contributed 8 per cent in country's GDP. A total of 46 lakh people work in it, which include 14 lakh women. After 2019, two lakh people have got jobs in the IT sector," he said.

https://www.business-standard.com/article/economy-policy/about-200-000-jobs-added-in-it-sector-since-2019-ravi-shankar-prasad-121031800809_1.html

Agriculture

Draft paper on Blue Economy: Political parties, fishery experts in Kerala voice concern

The draft paper on Blue Economy released by the Ministry of Earth Sciences had stirred a controversy with political parties and experts in the fishery sector in Kerala voicing concern.

<https://www.thehindubusinessline.com/news/draft-paper-on-blue-economy-political-parties-fishery-experts-in-kerala-voice-concern/article34097285.ece>

Maharashtra farmers start fresh fruit cake 'movement' to sustain during COVID-19 pandemic

Fruit growers in rural Maharashtra have started an innovative 'movement' to promote fresh fruit cakes as a healthier option, instead of the traditional bakery-made cakes, to celebrate birthdays and other special occasions. According to farmers and agrarian experts, the aim of this 'spontaneous' movement, which is gaining popularity on social media, is to encourage farmers and their families to increase the intake of fruits in their diet and to find a new way of selling their produce in the times of COVID-19. As part of the movement, farmers, their families and various organisations of cultivators are encouraging cakes made locally using fruits like watermelon, muskmelon, grapes, orange, pineapple and banana while celebrating special events.

<https://economictimes.indiatimes.com/news/economy/agriculture/maharashtra-farmers-start-fresh-fruit-cake-movement-to-sustain-during-covid-19-pandemic/articleshow/81563103.cms>

Infrastructure

Toll booths to be removed, GPS-based toll collection within 1 year: Nitin Gadkari

India will do away with toll booths and implement complete GPS-based toll collection within one year, Road Transport and Highways Minister Nitin Gadkari said on Thursday. He said 93 per cent of the vehicles pay toll using FASTag, but the remaining 7 per cent have still not taken it despite paying a double toll. "I want to assure the House that within one year all physical toll booths in the country will be removed. It means that toll collection will happen via GPS. The money will be collected based on GPS imaging (on vehicles)," Gadkari said in the Lok Sabha during Question Hour. The minister said he has instructed police inquiry for those vehicles which do not pay toll using FASTags. There are cases of toll theft and GST evasion cases if FASTags are not fitted in vehicles.

<https://economictimes.indiatimes.com/industry/transportation/roadways/toll-booths-to-be-removed-gps-based-toll-collection-within-1-year-nitin-gadkari/articleshow/81566392.cms>

NHAI looks to award Rs 50,000 crore projects in q1 of next fiscal year

The National Highways Authority of India is ramping up the pipeline of projects to be awarded in the first quarter of the next fiscal year, after awarding activity is expected to reach around 4,500 kilometres of highways this financial year. The authority is likely to bid out projects worth around Rs 50,000 crore in the first quarter starting April. The process to award projects has gained momentum in the past few months, after the Covid-induced slowdown last year. So far in this financial year, the authority has awarded highways totalling 2,350 km in length and worth Rs 1.3 lakh crore. Bids for another 2,000 km are expected to be awarded in the next fortnight, a senior NHAI official aware of the matter said.

<https://economictimes.indiatimes.com/industry/transportation/roadways/nhai-looks-to-award-rs-50k-cr-projects-in-q1-of-next-fiscal-year/articleshow/81557036.cms>

Flexible workspaces to lease three million square feet of space in 2021, says Colliers

During 2021, flexible workspace operators are likely to lease about 3 million square feet of space across the top six Indian cities, as operators are likely to focus on signing large enterprise-level deals and cut down on speculative centers. During 2020, flexible workspace operators leased about 2.9 million square feet of space led by technology, and banking and financial services (BFSI) enterprises. "Flexible workspaces are here to stay, with their share growing in the real estate pie. Though 2020 was muted for the growth of flexible workspaces, markets like Bengaluru, Hyderabad & Chennai continue to drive demand. Further, enterprises are also driven by the desire to offer locational flexibility to some of their employees and functional departments. Thus, they are leasing desks in flexible workspaces closer to the employee's home", said Arpit Mehrotra, Managing Director, Office Services (South India) at Colliers.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/flexible-workspaces-to-lease-three-million-square-feet-of-space-in-2021-says-colliers/articleshow/81569065.cms>

India slips 13 spots on global home price index due to Covid: Knight Frank

India has slipped down 13 spots in the latest global home price index, finishing last at 56th rank in the quarter ended December 2020, according to a Knight Frank report. Overall India saw a decline of 3.6 per cent in home prices year-on-year leading to the drop in global position. It was ranked 43 on the Global House Price Index in the fourth quarter of 2019. According to the report, about 89 per cent of countries and territories saw increase in prices last year.

India finished last on the table owing to conditions created by the pandemic. Last year, the union and state governments took steps such as historic low home loan rates, reduction in stamp duty and other levies on residential purchases in key markets to stimulate spending and create demand. These steps have stimulated demand for housing in the latter part of 2020 but have kept prices at bay.

https://www.business-standard.com/article/economy-policy/india-slips-13-spots-on-global-home-price-index-due-to-covid-knight-frank-121031800769_1.html

Telecom

Telecom operators make upfront payments to DoT for spectrum

Telecom operators have started making upfront payments for spectrum, with Reliance Jio Infocomm (RJio) depositing ₹5,019.84 crore and Vodafone Idea Ltd (VIL) ₹574.65 crore. Bharti Airtel is expected to make the payments by the end of the day.

<https://www.thehindubusinessline.com/companies/telecom-operators-make-upfront-payments-to-dot-for-spectrum/article34098731.ece?homepage=true>

No plan to bail out telecom companies under financial loss, says Dhotre

The government has no plan to bail out telecom companies which are battling severe financial losses, Sanjay Dhotre, minister of state for communications, said in the Lok Sabha on Wednesday. He said the government has not granted any exemption to telecom service providers from paying adjusted gross revenue (AGR)-related dues, but the Supreme Court has allowed a 10-year timeline to make the payments.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/no-plan-to-bail-out-telecom-companies-under-financial-loss-says-dhotre/articleshow/81561584.cms>

Energy

World may see peak of petrol, diesel demand by 2035 but not India: Petroleum ministry official

The world is likely to see peak demand for petrol by the late 2020s and for diesel by 2035, but auto fuels will continue to see growth in India as the economy expands, a senior petroleum ministry official said Thursday. Speaking at the 'India Chem 2021' conference, Sunil Kumar, Joint Secretary (Refinery), Ministry of Petroleum and Natural Gas, said the country will see different energy systems co-exist through the next few decades as demand is expected to remain robust. Fuel demand in years to come will be impacted by factors such as the availability of substitute fuels, the advent of electric vehicles (EVs) and the development of renewable fuels.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/world-may-see-peak-of-petrol-diesel-demand-by-2035-but-not-in-india-petroleum-ministry-official/articleshow/81572431.cms>

'State discoms to get grants only if they meet previous year's targets'

State power distribution companies (discoms) will receive grants in March each year under the Centre's new results-linked scheme only if they achieve the milestones agreed for the previous fiscal. As per the ₹3 lakh crore programme, if a utility is found ineligible any year, then the gap in funding to complete its projects will have to be met by the discom or its state government, a senior government official said. Grant flow under the ₹3 lakh crore scheme is proposed to be 10 per cent in first year, 20 per cent in second year; 30 per cent and 40 per cent in third and fourth years, he said.

<https://economictimes.indiatimes.com/industry/energy/power/state-discoms-to-get-grants-only-if-they-meet-previous-yrs-targets/articleshow/81560459.cms>

Funds tie-up for demonstrative AUSC thermal power project by end of March: R K Singh

The financial closure or tie-up of funds for the demonstrative thermal power project with Advanced Ultra Super Critical (AUSC) technology is expected to be done by month-end, Parliament was informed on Thursday. AUSC technology is designed to help power plants burn less coal for electricity production while reducing carbon dioxide (CO2) emissions. The sponsoring agency for the Research and Development (R&D) phase of the AUSC technology is the Department of Heavy Industries (DHI). "A total of Rs 900 crore as grant was approved by the Government through DHI. The projected expenditure is Rs 897 crore and the financial closure for the project is targeted by end-March, 2021," Power Minister R K Singh said in a written reply to Lok Sabha.

<https://economictimes.indiatimes.com/industry/energy/power/funds-tie-up-for-demonstrative-ausc-thermal-power-project-by-end-of-march-r-k-singh/articleshow/81568709.cms>

USAID, DFC announce USD 41 million financing for renewable energy in India

The United States Agency for International Development (USAID) and the US International Development Finance Corporation (DFC) have announced a USD 41 million-loan guarantee program to finance investment in renewable energy solutions by Indian SMEs. "USAID and DFC are jointly sponsoring a USD 41 million loan portfolio guarantee to help finance investments by Indian small and medium enterprises (SMEs) in renewable energy solutions, including rooftop solar installations. These loans will enable SMEs to access reliable power and cut costs," a statement said.

<https://economictimes.indiatimes.com/industry/energy/power/usaid-dfc-announce-usd-41-million-financing-for-renewable-energy-in-india/articleshow/81566147.cms>

States

Telangana govt presents tax-free budget for 2021-22, proposes over Rs 2.30 lakh crore expenditure

The Telangana government on Thursday presented a tax-free Budget for 2021-22, proposing a total expenditure of Rs 2,30,825.96 crore with major allocations made for panchayat raj and rural development, agriculture, irrigation, social security pensions and others. The budget proposed Rs 29,271 crore for panchayat raj and rural development and Rs 25,000 crore for agriculture and Rs 16,391 crore for irrigation sector. It proposed a new scheme "CM Dalit Empowerment Programme", with an allocation of Rs 1,000 crore, besides Rs 5,225 crore towards crop loan waiver as per the ruling TRS's assurance during the last assembly polls to waive crop loans up to Rs one lakh and Rs 11,728 crore for 'Aasara' (social security) pensions scheme.

<https://economictimes.indiatimes.com/news/economy/policy/telangana-govt-presents-tax-free-budget-for-2021-22-proposes-over-rs-2-30-lakh-crore-expenditure/articleshow/81572163.cms>

Daily vaccinations in Delhi will be raised from 40,000 to 125,000: Kejriwal

Asserting that the recent rise in Covid-19 cases in the national capital was not a cause of worry, Chief Minister Arvind Kejriwal on Thursday announced the number of people vaccinated in Delhi each day will be raised from around 40,000 to 1.25 lakh. In the last three days, the number of daily Covid-19 cases in Delhi has increased to over 500, he said, adding that though it was a "negligible" rise, his government has directed officials for stricter tracking, tracing and isolation of cases. Kejriwal said the number of vaccination centres in Delhi will be doubled and they will open from 9 am to 9 pm. The chief minister, in a press conference, said it did not add up while vaccination was going on cases of viral infection were rising.

https://www.business-standard.com/article/pti-stories/number-of-people-vaccinated-in-delhi-each-day-to-be-raised-from-40-000-to-1-25-lakh-kejriwal-121031800912_1.html

Healthcare

India at forefront of global efforts to forge response to Covid: Kovind

President Ram Nath Kovind on Thursday said India has been at the forefront of the global efforts to forge a decisive and coordinated response to the COVID-19 pandemic to ensure collective health and economic wellbeing. Addressing an event, he said under the government's Vaccine Maitri initiative, highly affordable vaccines made in India have already reached several countries, re-enforcing our reputation as the "Pharmacy of the World".

Kovind accepted credentials from Ambassador/High Commissioners of the Republic of Fiji, Dominican Republic, Islamic Republic of Afghanistan and the Cooperative Republic of Guyana in the virtual ceremony, a statement issued by the Rashtrapati Bhavan said.

https://www.business-standard.com/article/current-affairs/india-at-forefront-of-global-efforts-to-forge-response-to-covid-kovind-121031800751_1.html

Over 2.3 million coronavirus tests conducted across the country: Govt

As country witnessing a continuous surge in COVID-19 cases in many of its states, India has tested over 23 crores coronavirus samples till Thursday. At least 23,03,13,163 samples have been conducted so far today, informed a government release. According to the health ministry statement today, the cumulative national positivity rate continues to remain less than five per cent and stands at 4.98 per cent today. On the other hand, the country reaches the fast approaching total vaccination coverage of four crore. 3,71,43,255 vaccine doses have been administered through 6,15,267 sessions, as per the provisional report till 7 am today. These include 75,68,844 Health Care Workers (HCWs) (1st dose), 46,32,940 HCWs (2nd dose), 77,16,084 FLWs (1st dose) and 19,09,528 FLWs (2nd Dose), 24,57,179 beneficiaries aged more than 45 years with specific co-morbidities (1st Dose) and 1,28,58,680 beneficiaries aged more than 60 years.

https://www.business-standard.com/article/news-ani/over-23-crores-covid-19-tests-conducted-across-the-country-121031800661_1.html

Coronavirus reinfections are rare, Danish researchers report

The vast majority of people who recover from COVID-19 remain shielded from the virus for at least six months, researchers reported Wednesday in a large study from Denmark. Prior infection with the coronavirus reduced the chances of a second bout by about 80% in people under 65, but only by about half in those older than 65. But those results, published in the journal Lancet, were tempered by many caveats. The number of infected older people in the study was small. The researchers did not have any information beyond the test results, so it's possible that only people who were mildly ill the first time became infected again and that the second infections were largely symptom-free.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/coronavirus-reinfections-are-rare-danish-researchers-report/articleshow/81564052.cms>

External

FDI worth Rs 26,000 cr received in insurance sector since further opening in 2015: FM

Finance Minister Nirmala Sitharaman on Thursday said India received FDI worth Rs 26,000 crore in the insurance sector after 2015 when the foreign investment limit was raised to 49 per cent from 24 per cent. Replying to a debate on the Insurance (Amendment) Bill, 2021, Sitharaman said insurance companies are facing liquidity pressure and that is why the government was proposing to increase the FDI limit further. She said the foreign direct investment (FDI) is aimed at supplementing the domestic long term capital. Sitharaman said hike in foreign investment limit to 74 per cent will help meet the growing capital requirement of insurance companies. The minister stressed that the bill to hike FDI limit in insurance has been brought after extensive consultations by sector regulator IRDAI.

<https://economictimes.indiatimes.com/news/economy/indicators/fdi-worth-rs-26000-cr-received-in-insurance-sector-since-further-opening-in-2015-fm/articleshow/81573014.cms>

India's Covid-19 stimulus didn't support demand, relief measures smaller in scale: UNCTAD

The United Nations Conference on Trade and Development (UNCTAD) on Thursday said India's Covid-19 stimulus fell short of initial announcements leading to a lower than expected economic performance in 2020. In its Trade and Development 2020 update, it said the relief measures adopted by India were not only much smaller in scale, but also centered on easing supply side constraints and providing liquidity support rather than aggregate demand support. UNCTAD expects India's GDP to contract 6.9% in 2020 and grow 5% in 2021 attributing the stronger recovery projected for 2021 to the deeper-than-expected downturn in 2020.

<https://economictimes.indiatimes.com/news/economy/finance/indias-covid-19-stimulus-didnt-support-demand-relief-measures-smaller-in-scale-unctad/articleshow/81569785.cms>

China was India's top imports source despite LAC crisis

Even as most of last year saw Indian and Chinese soldiers engaged in an eyeball-eyeball standoff near LAC in eastern Ladakh and violent clashes between troops in Galwan valley, China continued to remain on top of the list of countries from where India imported goods during January-December, 2020.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/china-was-indias-top-imports-source-despite-lac-crisis/articleshow/81562946.cms>



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