



March 25, 2021 – Thursday

## Key Developments

### **Rajya Sabha returns Finance Bill 2021, completing Par approval for Budget**

The Rajya Sabha on Wednesday returned the Finance Bill 2021 without any new amendment, completing the Parliamentary approval for Budget 2021-22. The Upper House debated the amended Finance Bill 2021 that was approved by the Lok Sabha on Tuesday. It returned the bill after Finance Minister Nirmala Sitharaman had to curtail her reply to the discussion on the legislation after a verbal spat with TMC members over implementation of central schemes such as PM Kisan Yojana and Ayushman Bharat in West Bengal.

The two houses had previously approved the Appropriation Bill, authorising spending of certain sum of money. With the Rajya Sabha returning the Finance Bill 2021, the Parliamentary approval for Budget 2021-21 has been completed.

[https://www.business-standard.com/article/economy-policy/rajya-sabha-returns-finance-bill-2021-completing-par-approval-for-budget-121032401109\\_1.html](https://www.business-standard.com/article/economy-policy/rajya-sabha-returns-finance-bill-2021-completing-par-approval-for-budget-121032401109_1.html)

### **India records highest single-day spike with 47,262 fresh Covid-19 cases**

India recorded 47,262 fresh coronavirus cases in a day, the highest single-day rise so far this year, taking the nationwide COVID-19 tally to 1,17,34,058, the Union health ministry said on Wednesday. The active caseload registered an increase for the 14th day in row and was recorded at 3,68,457, comprising 3.14 per cent of the total infections, while the recovery rate further dropped to 95.49 per cent, the ministry data updated at 8 am said. The daily rise in infections was the highest recorded in 132 days, while the country's COVID-19 death toll increased to 1,60,441, with 275 new fatalities, the highest in around 83 days. As many as 47,905 new infections were recorded in a span of 24 hours on November 12 last year, it said.

[https://www.business-standard.com/article/current-affairs/india-records-highest-single-day-spike-with-47-262-fresh-covid-19-cases-121032400300\\_1.html](https://www.business-standard.com/article/current-affairs/india-records-highest-single-day-spike-with-47-262-fresh-covid-19-cases-121032400300_1.html)

### **New double mutant Corona variant, several 'variants of concern' found in India: Govt**

A new "double mutant variant" of SARS-CoV-2 has been detected in India in addition to the several "variants of concern" that have already been found in at least 18 states, the Union Health Ministry said on Wednesday. Some of these "variants of concern" had earlier been detected abroad. The ministry, however, said it could not be sufficiently established yet if these variants were behind the recent spike in COVID-19 cases in some states. It said genome sequencing by Indian SARS-CoV-2 Consortium on Genomics (INSACOG) has identified variants of concerns (VOCs) in several states and a new double mutant variant.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/india-detects-novel-coronavirus-variant/articleshow/81666439.cms>

### **No equalisation levy if services, goods provided via Indian entity**

Platforms such as Alibaba, Amazon and Netflix will not be liable for the equalisation levy as long as the goods and services listed are owned or provided by an Indian permanent establishment of the overseas entity, the government clarified through amendments to the Finance Bill. Finance minister Nirmala Sitharaman also raised the limit on the annual contribution to provident fund accounts for tax-free interest to ₹5 lakh from ₹2.5 lakh proposed in the February 1 budget for funds where there is no contribution by the employer. The Lok Sabha passed the Finance Bill

2021, which gives effect to tax proposals in the budget, on Tuesday. Replying to the debate on the bill in the Lok Sabha, Sitharaman clarified that the equalisation levy will not apply if goods or services listed on a foreign marketplace are owned or provided by an Indian resident or Indian permanent establishment of a foreign entity.

<https://economictimes.indiatimes.com/news/economy/finance/no-equalisation-levy-if-services-goods-provided-via-indian-entity/articleshow/81661410.cms>

#### **NITI assessing 28 central schemes, to decide on their continuation soon**

NITI Aayog has evaluated 28 umbrella centrally sponsored schemes to assess continuation of these schemes in the 15th Finance Commission cycle, planning minister Rao Inderjit Singh said in Lok Sabha on Wednesday. "Development Monitoring & Evaluation Office (DMEO), NITI Aayog has conducted evaluations of 28 umbrella centrally sponsored schemes (UCSS), comprising around 125 CSS schemes," he said in a written reply. These schemes have been evaluated under 10 packages namely, agriculture, animal husbandry and fisheries, women and child development, human resource development, urban transformation, rural development, drinking water and sanitation, health, jobs and skills, water resources, environment and forest; and social inclusion law & order and justice delivery.

<https://economictimes.indiatimes.com/news/economy/policy/niti-assessing-28-central-schemes-to-decide-whether-or-not-to-continue-them/articleshow/81667090.cms>

#### **New RBI norms: Uni-State UCBs can convert to multi-State UCBs via amalgamation**

A uni-State Urban Co-operative Bank (UCB) can metamorphose into a multi-State UCB through amalgamation with a uni-State bank registered in another State, going by the Reserve Bank of India's guidelines on amalgamation of two or more UCBs.

<https://www.thehindubusinessline.com/money-and-banking/new-rbi-norms-uni-state-ucbs-can-convert-to-multi-state-ucbs-via-amalgamation/article34152145.ece>

#### **Centre enables discoms to relinquish legacy PPAs**

The Centre has issued directions to enable power distribution companies to exit power purchase contracts with old central utilities-run stations, freeing up nearly 20 Gw capacity that can enter into short and medium term tie-ups or sell on exchange. The union power ministry has issued guidelines giving choice to the power distribution companies to continue or exit PPAs that have completed their 25-year term and allowing the generators to sell electricity in any mode, sources said. The old PPAs consist mostly of those between discoms and power plants of NTPC, NLC India, Damodar Valley Corp and state generation companies. The sources said there are about 280 thermal power plants with 44,000-mw capacity that have completed 25 years. The guidelines are expected to pave way for surrender of completed contracts with state genco power plants too.

<https://economictimes.indiatimes.com/industry/energy/power/centre-enables-discoms-to-relinquish-legacy-ppas/articleshow/81667544.cms>

### **Economy**

#### **Only subscribers of GPF, dedicated pension funds eligible for ₹5 lakh limit**

The amendment proposed by Finance Minister Nirmala Sitharaman to the Budget provision related to capping of employee provident fund contribution for tax exemption is only meant for the subscribers of General Provident Fund/Statutory Provident Fund.

<https://www.thehindubusinessline.com/money-and-banking/only-subscribers-of-gpf-dedicated-pension-funds-eligible-for-5-lakh-limit/article34152369.ece?homepage=true>

#### **Cut approval layers for faster privatisation: Niti Aayog**

Government think tank Niti Aayog has recommended cutting down on the layers of approval process for stake sales in state-run companies to fast-track the privatisation process. The move comes against the backdrop of the government's push to privatisation of state-run enterprises, which is a key plank of the 2021-22 Union Budget unveiled last month. There is a view that Cabinet has already approved the broader policy for privatisation of PSUs, which has been announced in the Budget, and therefore the multiple approval steps can be reduced and proposals can be taken directly to the Cabinet after complete scrutiny. Currently, the disinvestment exercise goes through an

over seven-step process. Sources said the exercise over the years has shown that such a lengthy process often leads to delays in decision-making and hurts the overall purpose of raising resources.

<https://economictimes.indiatimes.com/news/economy/policy/cut-approval-layers-for-faster-privatisation-niti-aayog/articleshow/81664299.cms>

#### **Do not see India's rating downgrade because of higher spending: FM**

Finance Minister Nirmala Sitharaman on Wednesday said India enjoys an investment grade rating and she does not see a rating downgrade because of higher spending. Replying to a debate on Finance Bill 2021 in the Rajya Sabha, she cited low inflation, higher GDP growth, record foreign investment and lower fiscal deficit to defend her government's handling of the economy. She attacked the Congress-led UPA government for leaving a "mess" and mismanaging the economy which the Modi administration set right. The measures taken in response to the 2008 global financial crisis by the UPA led to high inflation and 'taper tantrums', she said. Sitharaman further said average GDP growth between 2014 to 2019 was 7.5 per cent as against 6.7 per cent during 2009 to 2014 under UPA.

[https://www.business-standard.com/article/economy-policy/do-not-see-india-s-rating-downgrade-because-of-higher-spending-fm-121032401042\\_1.html](https://www.business-standard.com/article/economy-policy/do-not-see-india-s-rating-downgrade-because-of-higher-spending-fm-121032401042_1.html)

#### **MGNREGA sees negligible increase in minimum wages in the time of Covid-19**

Last week, the Central government notified the minimum daily wages for MGNREGA workers for the 2021-22 financial year. The average wage increase across the country was just about 4 per cent more than in FY21, which in absolute terms translates to a hike of just around Rs 9. This, according to some experts, is lower than the average notified wages increase of 11 per cent between 2019-20 and 2020-21.

[https://www.business-standard.com/article/economy-policy/mgnrega-sees-negligible-increase-in-minimum-wages-in-the-time-of-covid-19-121032400359\\_1.html](https://www.business-standard.com/article/economy-policy/mgnrega-sees-negligible-increase-in-minimum-wages-in-the-time-of-covid-19-121032400359_1.html)

#### **One year since COVID-19 lockdown: India still recovering from unemployment blow**

India is still not out of the woods as far as unemployment is concerned after a year when the lockdown was imposed to contain the spread of deadly COVID-19 on March 25 last year as pandemic-induced job loss has not tapered off consistently. The government had imposed a lockdown to curb the spread of the pandemic but this impacted economic and commercial activities and resulted in job loss and later on the exodus of migrant workers which rocked the entire nation. According to the Centre for Monitoring Indian Economy (CMIE) data, the unemployment rate was recorded at 6.9 per cent in February 2021 which is slightly better than 7.8 per cent in the same month last year and 8.8 per cent in March 2020, during which lockdown was imposed.

<https://www.financialexpress.com/economy/one-year-since-covid-19-lockdown-india-still-recovering-from-unemployment-blow/2219254/>

#### **India improves US Chamber's IP to 40th place**

India has improved its ranking in US Chamber's International IP Index on the back of better IP administration. India ranked 40th in 2020, scoring 38.4 out of 100 on a set of 50 intellectual property-related indicators, said the US Chamber of Commerce Global Innovation Policy Center (GIPC), which released its ninth annual International IP Index Recovery Through Ingenuity highlighting the extraordinary role of intellectual property (IP) rights in discovering and delivering pandemic solutions.

<https://economictimes.indiatimes.com/news/economy/indicators/india-improves-us-chambers-ip-to-40th-place/articleshow/81655866.cms>

#### **No plan to introduce four-day work week in central government offices: Labour Minister Santosh Gangwar**

The Centre has no plan to introduce four days a week or 40 working hours a week system for central government offices, Parliament was informed on Wednesday. "Presently, there is no such proposal to introduce four days a week or 40 hours a week for Central Government officials," Labour Minister Santosh Gangwar said in a written reply in the Lok Sabha.

[https://economictimes.indiatimes.com/news/india/no-plan-to-introduce-four-day-work-week-in-central-government-offices-labour-minister-santosh-gangwar/articleshow/81672032.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/india/no-plan-to-introduce-four-day-work-week-in-central-government-offices-labour-minister-santosh-gangwar/articleshow/81672032.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

### **Some states overestimated economic performance in budgets, GSDP may need revision: Report**

States like West Bengal, Uttar Pradesh, Madhya Pradesh, Karnataka and Tamil Nadu are likely to have overestimated economic performance in their revised estimates, a report by economists at SBI said on Wednesday. If states' revised estimates were to be aggregated, the national GDP would have grown by 3 per cent on a nominal basis which is contrary to the National Statistics Office (NSO) estimate of a contraction, the report said. State GSDP numbers might undergo revision, the report said, applauding Rajasthan, Jharkhand, Odisha and Kerala for presenting more realistic picture of their economies in the revised estimates. It said almost all the major states have now presented the budgets for 2021-22, in which the revised estimates for 2020-21 are made. To validate states' GSDP estimates for this fiscal year, the economists created their own projection based on simulation of last few years' performances.

<https://www.financialexpress.com/economy/some-states-overestimated-economic-performance-in-budgets-gsdp-may-need-revision-report/2219471/>

### **Opposition parties caution govt against going ahead with disinvestment amid pandemic**

Opposition parties in Rajya Sabha on Wednesday urged the government not to go ahead with its ambitious disinvestment plan, saying it would not yield the desired results due to the coronavirus pandemic. Participating in a discussion on the Finance Bill 2021, NCP leader Praful Patel said that while disinvestment is a core theme of this Budget, the government should proceed cautiously on it, given the backdrop of the pandemic. The government on Monday budgeted Rs 1.75 lakh crore from stake sale in public sector companies and financial institutions, including two PSU banks and one insurance company, in 2021-22. For 2020-21, the government had set a target of raising Rs 2.1 lakh crore from privatisation and sale of minority stakes in state-owned companies. This includes Rs 1.20 lakh crore from selling stake in CPSEs and Rs 90,000 crore from stake sale in financial investment.

<https://www.financialexpress.com/economy/opposition-parties-caution-govt-against-going-ahead-with-disinvestment-amid-pandemic/2219446/>

## **Banking and Finance**

### **Govt likely to resume bankruptcy filings as halt set to end on March 25**

India's government is considering resuming fresh bankruptcy filings after the current suspension expires on March 25, people with knowledge of the matter said. The lifting of the halt would come even as a resurgence in virus cases threatens the nascent economic recovery. It could spark a wave of new insolvencies, pent up from last year when businesses were hurt by India's first economic contraction in decades. Prime Minister Narendra Modi's government last year halted the process of initiating most fresh insolvency proceedings to insulate cash-strapped borrowers hit by the pandemic for six months starting March 25, and that was extended twice during the year. The suspension is unlikely to be prolonged further because a return to normality is needed, the people said, asking not to be identified citing rules. Finance Minister Nirmala Sitharaman is considering a proposal to this effect.

[https://www.business-standard.com/article/economy-policy/govt-likely-to-resume-bankruptcy-filings-as-halt-set-to-end-on-march-25-121032400785\\_1.html](https://www.business-standard.com/article/economy-policy/govt-likely-to-resume-bankruptcy-filings-as-halt-set-to-end-on-march-25-121032400785_1.html)

### **Govt may seek details of interest on interest charged by banks**

Government may ask banks to provide details of interest on interest collected by them for loans exposure of over Rs 2 crore. This follows the Supreme Court's observation given on Tuesday where it noted that the RBI and the government have not provided any rationale for the overall borrower's debt cap of Rs 2 crore for waiver of interest on interest and directed them to provide such relief to borrowers with overall exposure of over Rs 2 crore as well. Sources said that the government wants to collect individual bank data to assess the total liability on the sector to reimburse interest on interest collected on loan exposure over Rs 2 crore for the period between March-August 2020. This would help it in devising a plan how to reimburse such interest for borrowers who have exposure of over Rs 2 crore with banks.

[https://www.business-standard.com/article/finance/govt-may-seek-details-of-interest-on-interest-charged-by-banks-121032400660\\_1.html](https://www.business-standard.com/article/finance/govt-may-seek-details-of-interest-on-interest-charged-by-banks-121032400660_1.html)

### **Privatising two PSBs: India Ratings warns of rating impact if govt cedes control**

Privatisation of two public sector banks can impact their ratings as the government support to the two entities will disappear, India Ratings and Research said on Wednesday. The rating agency said the budget proposal to privatise the as yet unidentified PSBs "could lead to material negative migration of the long-term issuer ratings (mapped to senior instruments such as infrastructure bonds) and the ratings on Tier 2 instruments of the identified banks". The impact will be more if the government chooses to privatise the weaker banks, which are yet to be consolidated, it added. Factoring in timely intervention from the government and minimal probability of default, the agency said it has a rating floor of 'IND AA-' for senior instruments and Tier 2 instruments of banks, which are majority-owned by the government.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/privatising-two-psbs-india-ratings-warns-of-rating-impact-if-govt-cedes-control/articleshow/81669230.cms>

## Industry

### Sebi may make it lot easier to take startups public

India is set to ease rules to encourage start-ups to go public and list on the so-called Innovators' Growth Platform (IGP), providing a structured exit route for early-stage investors in new enterprises. Its capital-markets regulator will also likely alter delisting rules for existing companies to bolster corporate governance. In its board meeting on Thursday, the Securities and Exchange Board of India (Sebi) might endorse a bigger role for independent directors in the delisting of companies, seeking to reduce the timeline and improving disclosure standards. The board is also likely to amend its LODR (Listing Obligations and Disclosure Requirements) to strengthen corporate governance and ease the compliance burden on listed entities, a top official close to the development told ET.

[https://economictimes.indiatimes.com/markets/stocks/news/sebi-may-make-it-lot-easier-to-take-start-ups-public/articleshow/81661230.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/markets/stocks/news/sebi-may-make-it-lot-easier-to-take-start-ups-public/articleshow/81661230.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

### Government calls for interest in setting up display fabrication unit in India

The Ministry of Electronics and IT (MeitY) has invited expressions of interest by companies who wish to set up a display fabrication unit in India and the information sought will be used to formulate a scheme to suitably incentivise such companies. "Displays account for over 25% of the BoM (bill of materials) in case of smartphones and over 50% in case of LCD / LED TVs," the ministry said in a notification uploaded on its website on Tuesday. It added that India's display panel market is estimated to be \$7 billion and is expected to grow to \$15 billion by 2025 while current requirements are met exclusively through imports.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/government-calls-for-interest-in-setting-up-display-fabrication-unit-in-india/articleshow/81655120.cms>

### AEPC urges mill owners to cut yarn prices by Rs 20

The Apparel Export Promotion Council (AEPC) on Wednesday urged cotton mill owners to cut yarn prices by Rs 20 per kg to support the growth of the sector as rising rates impact cost competitiveness. AEPC Chairman A Sakthivel's request comes in the wake of Cotton Corporation of India (CCI) reducing cotton prices by around Rs 1,500 per candy earlier on Monday. "I am requesting all the mill owners to bring down the yarn price by Rs 20 per kg with immediate effect," Sakthivel said in his letter to Confederation of Indian Textile Industry (CITI) Chairman T Rajkumar. In the last two months, cotton prices have come down by Rs 2,500 per candy, he said.

<https://economictimes.indiatimes.com/industry/cons-products/garments-/textiles/aepc-urges-mill-owners-to-cut-yarn-prices-by-rs-20/articleshow/81668625.cms>

### Profitability of synthetic yarn makers see steady rise: Crisil

Improved yarn prices because of a sharp rebound in demand in the second half of the current fiscal will help maintain the operating profitability of Indian synthetic (polyester and viscose) yarn companies at 10 per cent this fiscal, despite the pandemic effects. This has been indicated in a study of 75 Crisil-rated spinners, accounting for 40 per cent of the industry revenue.

Prices of polyester yarn and its key input, purified terephthalic acid (PTA), fell after the onset of the pandemic. But they rebounded in September 2020-January 2021, with the price of yarn rising faster than PTA, thus aiding profitability.

[https://www.business-standard.com/article/economy-policy/profitability-of-synthetic-yarn-makers-see-steady-rise-crisil-121032400659\\_1.html](https://www.business-standard.com/article/economy-policy/profitability-of-synthetic-yarn-makers-see-steady-rise-crisil-121032400659_1.html)

### **Car and bike prices to go up from April**

Brace for a hike in car and two-wheeler prices from next month. This will be the second hike after a similar exercise in January as companies grapple with rising commodity and metal costs amid a global shortage of supplies. Maruti Suzuki, the country's largest carmaker, said that price hikes will vary across different models and variants. "Over the past year, the cost of the company's vehicles has been impacted adversely due to increase in various input costs. Hence, it has become imperative for the company to pass on some impact of the additional cost to customers through a price increase in April," Maruti said.

<https://economictimes.indiatimes.com/industry/auto/cars-uvs/car-and-bike-prices-to-go-up-from-april/articleshow/81663991.cms>

## **Agriculture**

### **Kochi firm develops technology to use genome editing in crops without modifying genes**

A group of scientists at AgriGenome Labs in Kerala's Kochi city has used the popular genome editing technology - CRISPR Cas9 - to change the colour of tomato to yellow and improve its traits.

<https://www.thehindubusinessline.com/economy/agri-business/kochi-firm-develops-technology-to-use-genome-editing-in-crops-without-modifying-genes/article34152151.ece>

## **Infrastructure**

### **NHAI to develop over 600 wayside amenities in 5 years**

The NHAI on Wednesday said it will develop more than 600 world-class wayside amenities for commuters along national highways in the next five years. As per plan, wayside amenities will be developed every 30-50 km on current and upcoming highways and expressways, the National Highways Authority of India (NHAI) said. "In a major move to improve commuting experience on National Highways for both passengers and truckers, the NHAI will develop world class 'Wayside Amenities' at more than 600 locations across 22 states along the National Highways in the next five years, out of which 130 is targeted for development in 2021-22," NHAI said in a statement.

<https://economictimes.indiatimes.com/industry/transportation/roadways/nhai-to-develop-over-600-wayside-amenities-in-5-years/articleshow/81671794.cms>

### **Railways registers 70% loss in passenger earnings; sees profit in freight**

The Railways suffered a loss of Rs 38,017 crore in the passenger segment in the last fiscal due to the coronavirus crisis, but some of what it lost was compensated by the goodwill it earned by running Shramik Special trains, ferrying essentials and through innovation in freight movement which helped surpass last years' revenues. While regular train services are yet to resume, the focus of the Railways has been to ensure that its freight revenues hold steady. The Railways managed to surpass the freight revenues of last year by Rs 1868 crore or two percent as of March 22 -- paltry gains, but a huge boost, given the problems that came with the coronavirus lockdown.

[https://www.business-standard.com/article/economy-policy/railways-registers-70-loss-in-passenger-earnings-sees-profit-in-freight-121032400550\\_1.html](https://www.business-standard.com/article/economy-policy/railways-registers-70-loss-in-passenger-earnings-sees-profit-in-freight-121032400550_1.html)

### **More and more homeowners in tier-2 cities opt for online services to sell properties**

With digital adoption on the rise in India's real estate sector, tier-2 cities have witnessed a 2X rise in homeowners and landlords opting for online services to sell their properties during the pandemic year, reveals the latest Magicbricks Owner Services consumer study . The study also reveals that landlords and owners from over 500 cities and towns across India are now opting for digital solutions to sell their properties. Among the Tier-2 cities, Lucknow tops the list followed by Jaipur, Coimbatore, Vadodara, Indore, Nagpur, Bhubaneswar, Visakhapatnam, Patna and Bhopal.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/more-and-more-homeowners-in-tier-2-cities-opt-for-online-services-to-sell-properties/articleshow/81669344.cms>



### **Centre scraps EoI for box transshipment hub at Kanyakumari as locals oppose the plan**

The Centre has scrapped plans to build a container transshipment hub near Kanyakumari through the public, private, partnership (PPP) route following opposition from local fishermen groups.

<https://www.thehindubusinessline.com/economy/logistics/centre-scraps-eoi-for-box-transshipment-hub-at-kanyakumari-as-locals-oppose-the-plan/article34149551.ece>

### **Airports Economic Regulatory Authority to determine various charges for more airports**

In an effort to facilitate privatisation of the smaller airports, the Government on Wednesday introduced a Bill to amend Airports Economic Regulatory Authority of India of India Act 2008.

<https://www.thehindubusinessline.com/economy/logistics/airports-economic-regulatory-authority-to-determine-various-charges-for-more-airports/article34149418.ece>

### **Mopa airport's first phase to be commissioned in Aug 2022: Goa CM Pramod Sawant**

Chief Minister Pramod Sawant on Wednesday said the first phase of the international airport at Mopa in North Goa will be commissioned in August 2022 and 23.55 per cent physical work on the project has been completed. In a written reply tabled on the first day of the budget session of the state Assembly, Sawant said the construction of the runways, taxiways, passenger terminal building, ATC tower, administration building, compound wall among other infrastructure, is underway.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/mopa-airports-first-phase-to-be-commissioned-in-aug-2022-go-cm-pramod-sawant/articleshow/81670156.cms>

## **Telecom**

### **Spectrum sold in the recent auction can be used for 5G: MoS telecom**

The government on Wednesday said the spectrum auctioned earlier this month can be used for deploying 5G services. Recently, the government conducted an auction of spectrum in 700 MHz (megahertz), 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz and 2500 MHz bands in March 2021. Bidders acquired spectrum bands of 800 Mhz, 900 Mhz, 1800 Mhz, 2100 Mhz and 2300 Mhz.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/spectrum-sold-in-the-recent-auction-can-be-used-for-5g-mos-telecom/articleshow/81673361.cms>

### **Trai calls on banks, others to comply with directive to check pesky SMSes**

The telecom regulator has called out the country's major banks and telemarketing firms for failure to comply with norms to control pesky SMSes despite individual reminders sent to them repeatedly. "Unfortunately, despite repeated communication, all major banks and big telemarketers sending SMS have failed to fulfil regulatory requirements. All are being notified individually also," the Telecom Regulatory Authority of India (Trai) said in a press note on Tuesday.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/trai-calls-on-banks-others-to-comply-with-directive-to-check-pesky-smses/articleshow/81655189.cms>

## **Energy**

### **Cannot bring petrol, diesel under GST for next 8-10 years: Sushil Modi**

BJP leader Sushil Kumar Modi on Wednesday said it is not possible to bring petrol and diesel under the GST regime for the next eight to 10 years as it would cause an annual revenue loss of Rs 2 lakh crore to all states. Centre and states collectively collect over Rs 5 lakh crore tax on petroleum products, Modi told the Rajya Sabha while participating in a discussion on the Finance Bill 2021. The statement assumes significance in view of the rise in petrol price for the past over one year which even touched Rs 100 per litre in some states. In the first reduction in rates in over a year, petrol price on Wednesday was cut by 18 paise per litre and diesel by 17 paise a litre as international oil prices tumbled to the lowest since early February.

[https://www.business-standard.com/article/economy-policy/cannot-bring-petrol-diesel-under-gst-for-next-8-10-years-sushil-modi-121032400607\\_1.html](https://www.business-standard.com/article/economy-policy/cannot-bring-petrol-diesel-under-gst-for-next-8-10-years-sushil-modi-121032400607_1.html)

### **Next leg of Ujjwala scheme to focus on affordability of LPG: Oil ministry**

The next leg of the Pradhan Mantri Ujjwala Yojana (PMUY) is going to focus on affordability of Liquefied Petroleum Gas (LPG or cooking gas) refills. According to a top oil ministry official, this will be in line with the government's efforts to increase adoption of LPG through behavioural shifts among lower income households. There is a fresh target to add another 10 million more PMUY beneficiaries to the existing 80 million. This will take the total number of LPG consumers in the country closer to 300 million by March 2022. This new disbursement target was announced by Union finance minister Nirmala Sitharaman in the latest Union Budget. In response to queries from Business Standard, Indian Oil Corporation (IOCL) said the modalities for the release of 10 million more PMUY connections were under finalization by the Union petroleum ministry.

[https://www.business-standard.com/article/economy-policy/next-leg-of-ujjwala-scheme-to-focus-on-affordability-of-lpg-oil-ministry-121032400733\\_1.html](https://www.business-standard.com/article/economy-policy/next-leg-of-ujjwala-scheme-to-focus-on-affordability-of-lpg-oil-ministry-121032400733_1.html)

## **States**

### **Jewellers not happy with Karnataka's plans to get into retailing business, sell ornaments**

Karnataka Mines department's plans to get into jewellery retailing and sale of gold coins, with its own branding, has not gone down well with private jewellers, who believe the government has more pressing areas to focus upon, and gold business is definitely not one of them. Bengaluru is home to hundreds of jewellery brands, including some marquee ones. Mines and geology minister Murugesh Nirani announced, last week, that his department has plans to open stores to sell branded jewellery under the state's official insignia, and sell gold coins in partnership with private jewellers. The government would use the yellow metal mined at Hutti Gold Mines, a PSU.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/jewellers-not-happy-with-karnatakas-plans-to-get-into-retailing-business-sell-ornaments/articleshow/81664580.cms>

### **UP prescribes norms for purchase and storage of liquor**

The Yogi Adityanath government in Uttar Pradesh has notified new rules for the retail sale and storage of liquor. Under the new rules, a person cannot store liquor in quantities more than the limit prescribed and liquor up to the prescribed limit can only be sold to a person above the age of 21 years. A person cannot possess more than 5 bottles of 200 ml of Country Liquor (plain) and 5 bottles of 200ml of Country Liquor (spiced). The prescribed limit for Indian-made foreign liquor (IMFL) is 1.5 litres and 2 litres each, of Indian-made and imported Wine and 6 litres each of Indian made and imported Beer, 1.5 litres of other kind of Indian / Imported liquor and 6 litres of Low Alcoholic Beverages.

<https://economictimes.indiatimes.com/industry/cons-products/liquor/up-prescribes-norms-for-purchase-and-storage-of-liquor/articleshow/81668463.cms>

## **Healthcare**

### **Covid: Two states, Maharashtra and Punjab, are of grave concern, says govt**

In the wake of a surge in coronavirus cases, two states are of grave concern, said a health ministry official on Wednesday. "Two states are of grave concern, that have shown a recent surge in cases - Maharashtra, that reported more than 28,000 cases in the last 24 hours and Punjab, that is reporting huge number of cases in proportion to its population," Union Health Secretary Rajesh Bhushan at a media briefing in New Delhi.

Besides them, Gujarat and MP are of concern too. Gujarat has been reporting around 1,700 cases on a daily basis and Madhya Pradesh has been witnessing around 1,500 cases a day. Most cases in Gujarat are concentrated in Surat, Ahmedabad, Vadodara, Rajkot and Bhavnagar, while those in MP are concentrated in Bhopal, Indore, Jabalpur, Ujjain and Betul.

[https://www.business-standard.com/article/current-affairs/covid-two-states-maharashtra-and-punjab-are-of-grave-concern-says-govt-121032400971\\_1.html](https://www.business-standard.com/article/current-affairs/covid-two-states-maharashtra-and-punjab-are-of-grave-concern-says-govt-121032400971_1.html)

### **Centre says both COVID-19 vaccines in India effective against British and Brazilian variants**

Covishield is safe and there is "no signal of concern" regarding it as of now, the Centre asserted on Wednesday amid reports of possible side-effects of the Oxford-AstraZeneca's COVID-19 vaccine and its suspension in some European countries. The AEFI committee which closely keeps track and records adverse events following immunisations has



"concluded that thrombosis events due to Covishield in India is not a problem". "There is no signal whatsoever for this concern. Covishield is safe, please proceed with its scale-up and uptake. We want to assure that there is no risk of blood clotting-related complications that were suspected in some nations with Covishield," NITI Aayog member (Health) Dr V K Paul said in response to a query at a press conference.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/centre-says-both-covid-19-vaccines-in-india-effective-against-british-and-brazilian-variants/articleshow/81673301.cms>

#### **Stressed even in normal times, Indian health care held up in a crisis year**

In a matter of 21 days, Indian states have ramped up their pace of vaccination by close to 500 per cent. As percentages go, it is difficult to wrap one's head around such numbers. As on March 1, the number of shots were 427,072. They had risen to 2,540,449 last Sunday and crossed three million one day in between.

Effectively, in each minute of the working day in March, close to 2,000 shots are being administered. Experts are obviously asking for further scaling up the numbers. For the fragmented Indian medical services, this is an achievement.

[https://www.business-standard.com/article/economy-policy/stressed-even-in-normal-times-indian-health-care-held-up-in-a-crisis-year-121032400394\\_1.html](https://www.business-standard.com/article/economy-policy/stressed-even-in-normal-times-indian-health-care-held-up-in-a-crisis-year-121032400394_1.html)

#### **India at forefront of initiatives to prevent non-communicable diseases: PM**

India is at the forefront of initiatives that seek to prevent non-communicable diseases and further wellness, Prime Minister Narendra Modi said on Wednesday. His remarks came in response to the United Nations Institute for Training and Research (UNITAR) commending India's progress to reduce pre-mature mortality from non-communicable diseases (NCDs) and seeking cooperation with the Indian government to promote lessons learned from implementation of the National Multisectoral Action Plan for prevention and control of common NCDs. "India is at the forefront of initiatives that seek to prevent non-communicable diseases and further wellness," Modi tweeted.

[https://www.business-standard.com/article/current-affairs/india-at-forefront-of-initiatives-to-prevent-non-communicable-diseases-pm-121032400395\\_1.html](https://www.business-standard.com/article/current-affairs/india-at-forefront-of-initiatives-to-prevent-non-communicable-diseases-pm-121032400395_1.html)

#### **External**

#### **Govt hopeful of resolving Iran's currency issue by next month; export to resume soon**

As India's export of commodities like sugar to Iran has been hit due to Tehran's rupee reserves shortage with Indian banks, the government on Wednesday said the two nations are negotiating for the use of other currencies for bilateral trade and is hopeful of resolving the matter by next month. Iran's rupee reserves have reduced significantly in India's UCO and IDBI Bank, the two banks authorised to facilitate rupee trade. As a result, exports of agri-commodities like sugar, tea and rice have almost stopped because exporters are not sure of getting paid on time.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-hopeful-of-resolving-irans-currency-issue-by-next-month-export-to-resume-soon/articleshow/81666201.cms>

#### **Africa can play central role in India's oil diversification, says Dharmendra Pradhan**

India's oil minister said on Wednesday African nations could play a central role as the world's third biggest oil importer seeks to diversify its sources of oil and gas imports. "As India seeks to further diversify sourcing of crude oil and LNG, Africa has a central role - largely due to its proximity and absence of any choke points in trans-shipments," Dharmendra Pradhan told an industry summit.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/africa-can-play-central-role-in-indias-oil-diversification-says-dharmendra-pradhan/articleshow/81671261.cms>

#### **Fuel prices soften after a month; Suez Canal blockage may undo that**

Petrol and diesel prices softened in Delhi Wednesday after being stable for almost a month. Oil marketing companies cut petrol price by 18 paise and diesel by 17 paise on the back of Brent crude oil that has tumbled from \$70 a barrel on March 11 to \$60 on March 23. Crude oil prices fell after parts of Europe again locked down to contain Covid-19, resulting in a delayed demand recovery. India's government-owned oil marketing companies had deferred raising

prices, "nudged" by the government in light of assembly elections in four states and the union territory of Puducherry. Petrol price was kept unchanged at Rs 91.17 a litre and diesel at Rs 81.47 a litre in the national capital since March 1. This was despite benchmark international prices of these commodities climbing and Brent crude oil going up from \$62 to \$70 a barrel during this period.

[https://www.business-standard.com/article/economy-policy/fuel-prices-soften-after-a-month-suez-canal-blockage-may-undo-that-121032401033\\_1.html](https://www.business-standard.com/article/economy-policy/fuel-prices-soften-after-a-month-suez-canal-blockage-may-undo-that-121032401033_1.html)

#### **WTO fisheries talks: Special treatment for developing nations can't be substituted by sops for all, says India**

India has objected to a proposal made by Argentina, Chile and Ecuador at the World Trade Organization for extending exemptions similar to the subsidy prohibition, to low-income fishers from all member countries, whether developed or developing. India and has stressed that it can't be a substitute for the special and differential treatment entitlement of developing nations, a Geneva-based official has said.

<https://www.thehindubusinessline.com/economy/wto-fisheries-talk-india-says-special-treatment-for-developing-nations-cant-be-substituted-by-sops-for-all/article34150278.ece>



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