



March 30, 2021 – Tuesday

### Key Developments

#### **Sebi cracks down on pseudo buy and sell orders designed to deceive**

The Securities and Exchange Board of India (Sebi) has trained its guns on ‘spoofing’ and ‘quote stuffing’—stock market jargon for pseudo buy or sell orders aimed at deceiving other traders. Stock exchanges have put in place a new order-level surveillance mechanism to deter such practices. Under the new guidelines, serial offenders could face trading disablement ranging between 15 minutes and two hours. “There shall be an additional order based surveillance measure to deter persistent noise creators, that is excessive order modifications and cancellations with an intent to avoid execution,” NSE has said in a circular dated March 26. The new measures put in place will be applicable on the daily trading activity at the customer level as well as the broker level. NSE has issued three parameters to flag off such practices. These include high order-to-trade ratio, high instances of order modifications and persistent deferred or lower order execution priority due to frequent modifications.

[https://www.business-standard.com/article/markets/sebi-cracks-down-on-pseudo-buy-and-sell-orders-designed-to-deceive-121032900477\\_1.html](https://www.business-standard.com/article/markets/sebi-cracks-down-on-pseudo-buy-and-sell-orders-designed-to-deceive-121032900477_1.html)

#### **Compulsory delistings outnumber voluntary ones by 50% so far this year**

More companies are being forced to delist their shares from the stock exchanges than the ones that are leaving voluntarily. There have been six such compulsory delisting of shares so far in 2021, compared to four voluntary delistings, shows data from the National Stock Exchange. Compulsory delistings are when a company is penalised for not meeting the requirements of the listing agreement. Its shares are no longer allowed to trade on the stock exchange. A voluntary delisting is when the company decides to exit the stock exchange on its own.

[https://www.business-standard.com/article/markets/compulsory-delistings-outnumber-voluntary-ones-by-50-so-far-this-year-121032900433\\_1.html](https://www.business-standard.com/article/markets/compulsory-delistings-outnumber-voluntary-ones-by-50-so-far-this-year-121032900433_1.html)

#### **Factory safety framework set for a major overhaul**

The administrative and regulatory framework for factory safety is set for an overhaul with the government weighing plans to set up a Central Factory Safety Board and State Factory Safety Boards in each State.

<https://www.thehindubusinessline.com/economy/factory-safety-framework-set-for-a-major-overhaul/article34191757.ece>

#### **India records 68,020 Covid-19 cases, highest one-day rise so far this year**

India saw 68,020 new coronavirus cases in a span of 24 hours, the highest single-day rise so far this year, taking the country's COVID-19 tally to above 1.20 crore, according to Union Health Ministry data updated on Monday. Registering a steady increase for the 19th day in a row, the active cases have increased to 5,21,808, which comprise 4.33 per cent of the total infections, while the recovery rate has further dropped to 94.32 per cent, the data stated. A total of 68,020 new cases were reported in a day, the highest recorded since October 11 last year, taking the country's tally of cases to 1,20,39,644, while the death toll increased to 1,61,843 with 291 fatalities, the data updated at 8 am showed. As many as 74,383 new cases were recorded in a span of 24 hours on October 11. The active caseload was at its lowest at 1,35,926 on February 12 comprising 1.25 per cent of the total infections. The

number of people who have recuperated from the disease surged to 1,13,55,993, while the case fatality rate has further dropped to 1.34 per cent, the data stated.

[https://www.business-standard.com/article/current-affairs/india-records-68-020-covid-19-cases-highest-one-day-rise-so-far-this-year-121032900204\\_1.html](https://www.business-standard.com/article/current-affairs/india-records-68-020-covid-19-cases-highest-one-day-rise-so-far-this-year-121032900204_1.html)

## Economy

### Government gets multiple EoIs for privatisation of NINL

The government has received multiple expressions of interest from bidders for privatisation of Neelachal Ispat Nigam Ltd (NINL), DIPAM Secretary Tuhin Kanta Pandey said on Monday. The Department of Investment and Public Asset Management (DIPAM) had in January invited preliminary bids for strategic sale of NINL. The last date for bid submission was March 29. "Multiple expressions of interest received for privatisation of Neelachal Ispat Nigam Ltd.(NINL)," Pandey tweeted. The transaction has now moved ahead to the second stage, he added.

<https://economictimes.indiatimes.com/markets/stocks/news/govt-gets-multiple-eois-for-privatisation-of-ninl/articleshow/81746908.cms>

### GST collection: Nearly half of full-year target achieved; Govt sets eyes on next year revenues

The COVID-19 pandemic has hit Goods and Services Tax (GST) collections, with India so far this financial year achieving only less than half the revised full-year target. The Central government has collected only 47 per cent of the revised full-year target of Rs 6.90 lakh crore GST collections. It may be noted that the annual GST figures in the Budget document include only the Centre's share and the Integrated GST component. It was estimated that out of the total tax collections under GST, 84 per cent will come from central GST (Rs 5.80 lakh crore), and 16 per cent (Rs 1.10 lakh crore) from the GST compensation cess. According to Union Budget 2021, the government has revised down its estimates by 25 per cent to Rs 5.15 lakh crore from Rs 6.91 lakh crore for the current fiscal. Realisation from Central GST (CGST) — the main component of the GST collections in the Budget 2021 — was lowered to Rs 4.31 lakh crore from the earlier estimate of Rs 5.8 lakh crore. GST compensation cess was lowered to 84,100 crore from the 1.10 lakh crore earlier.

<https://www.financialexpress.com/economy/gst-collection-nearly-half-of-full-year-target-achieved-govt-sets-eyes-on-next-year-revenues/2222575/>

### Modi's Nal Se Jal brings tap water to 4 crore households since launch, 3 states achieve 100% target

Prime Minister Narendra Modi's flagship 'Har Ghar Nal Se Jal' scheme has so far provided tap water connections to nearly 4 crore households — over 20% of its target — since its launch in 2019. The scheme aims to provide a functional household tap connection (FHTC) to every rural household by 2024. To date, Andaman and Nicobar Islands, Goa, and Telangana have already achieved this feat successfully, according to the data provided by the Ministry of Jal Sakti. With the scheme, PM Modi looks to provide citizens of the country with water supply connectivity. There are 19.19 crore households in the country, 37% of which, or 7.17 crore, have tap water connections as of today. The number of households with a functional tap water connection was at a mere 3.23 crore in August 2019 — before the scheme was launched by the Prime Minister. With Telangana, Goa, and Andaman and Nicobar Islands connecting all households with tap water connections, India now has a total of 55 districts, 43,404 panchayats, and 84,565 villages with tap water connections at every house. However, the scheme is still short of its target.

<https://www.financialexpress.com/economy/modis-nal-se-jal-brings-tap-water-to-4-crore-households-since-launch-3-states-achieve-100-target/2222587/>

## Banking and Finance

### FDI in insurance may shorten break-even period by 3 years: IIM Indore study

The hike in foreign direct investment (FDI) limit from 49 per cent to 74 per cent in the insurance sector is set to shorten the break-even period for the industry in India from current eight years to five, finds a working paper by the Indian Institute of Management (IIM) Indore. The study says the move will provide the Indian insurance sector much needed impetus to develop physical & digital infrastructure, recruit and train skilled manpower, design innovative products, add new channels and develop new business models to reach the low-income segment of the population.

Titled 'FDI in Insurance: Meaning and Impact', the paper has been authored by IIM Indore faculty Prashant Salwan and studies the impact of the amended insurance bill passed in Lok Sabha recently.

[https://www.business-standard.com/article/economy-policy/fdi-in-insurance-may-shorten-break-even-period-by-3-years-iim-indore-study-121032900539\\_1.html](https://www.business-standard.com/article/economy-policy/fdi-in-insurance-may-shorten-break-even-period-by-3-years-iim-indore-study-121032900539_1.html)

#### **Insurers face losses from Suez Canal closure**

As the global shipping industry heaves a sigh of relief at the re-floating of the 'Ever Given' stuck on the Suez Canal for six days, allowing transit of a long line of ships to resume their journeys slowly, the next challenge will be on the insurance aspect of trade losses caused by the blockade, says experts.

<https://www.thehindubusinessline.com/economy/logistics/insurers-face-losses-from-suez-canal-closure/article34191539.ece>

#### **Govt may not continue with zero-coupon bond route**

The government is unlikely to take zero-coupon bond route to further recapitalise public sector banks after the Reserve Bank expressed some concerns in this regard, sources said. The government, they said, would resort back to recapitalisation bonds bearing a coupon rate for capital infusion in these banks. To save interest burden and ease the fiscal pressure, the government last year decided to issue zero-coupon bonds for meeting the capital needs of the bank. The first test case of the new mechanism was a capital infusion of ₹5,500 crore into Punjab and Sind Bank by issuing zero-coupon bonds of six different maturities last year. These special securities with tenure of 10-15 years are non-interest bearing and valued at par.

<https://economictimes.indiatimes.com/markets/stocks/news/govt-may-not-continue-with-zero-coupon-bond-route/articleshow/81741528.cms>

#### **Government not inclined to bear loan moratorium costs**

The government is not inclined to bear the burden arising of the recent Supreme Court judgement on a blanket waiver of compound interest or interest on interest on all loan accounts which opted for moratorium during March-August 2020. "They (banks) are well-poised to handle this and we don't see any space for government relief," said a senior government official. The government has already compensated banks for the interest on interest they had lost on loans outstanding below Rs 2 crore. Analysts estimate the additional cost to reimburse banks for all loans at Rs 7,000-10,000 crore.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/government-not-inclined-to-bear-loan-moratorium-costs/articleshow/81739399.cms>

#### **Cryptocurrency collective to reach out to FM, RBI to address concerns**

Several cryptocurrency exchanges operating in India plan to jointly reach out this week to the country's top financial decision makers, including Finance Minister Nirmala Sitharaman and the central bank, to suggest solutions aimed at establishing the investment credentials of an asset class that faced stiff regulatory resistance in the past. Nischal Shetty, co-founder and CEO of the crypto exchange platform WazirX, said that the Blockchain and Crypto Council, a subcommittee under the Internet Mobile Association of India, has drafted a presentation note. ET has reviewed the note with recommendations on how to regulate crypto and address risks associated with cryptocurrencies, such as money laundering, the threat to rupee, and the industry's environmental impact.

<https://economictimes.indiatimes.com/tech/technology/latest-outreach-by-crypto-exchanges-addresses-governments-concerns/articleshow/81739103.cms>

#### **Rupee logs over 4% gain this fiscal amid headwinds on economic front**

The Indian rupee has logged over 4 per cent gain so far this fiscal, as sustained foreign fund inflows and the RBI's deft policy manoeuvring ensured a strong year for the Indian currency despite headwinds on the economic front, according to experts. The local unit is likely to average around 73.50-74 in the financial year 2021-22, as despite a vaccine, the coronavirus hysteria still persists and may continue to grapple the foreign exchange market, experts said. The financial year 2020-21 has been a roller-coaster ride for the rupee due to COVID-19. The pandemic-induced massive sell-off in the equity market led the rupee breach record low of 76.90. However, the optimism over vaccines,

easing of lockdown restrictions, infusion of stimulus by governments and central banks all over the world enthused investors with a general sense of optimism, and the rupee vaulted back to the 72 zone.

[https://www.business-standard.com/article/finance/rupee-logs-over-4-gain-this-fiscal-amid-headwinds-on-economic-front-121032900352\\_1.html](https://www.business-standard.com/article/finance/rupee-logs-over-4-gain-this-fiscal-amid-headwinds-on-economic-front-121032900352_1.html)

## Industry

### Small SUVs see highest price hikes in 3 years

The strong demand for small sports utility vehicles (SUVs) has led to the sharpest price increases in the last three years in this segment. Data compiled by JATO, a global supplier of automotive business intelligence since March 2018, showed compact SUVs, the hottest segment at present, have seen the highest price increase of nearly 11%. Hatchbacks are up just over 4%, MPVs over 9%, premium hatchbacks 3.5%, premium sedans over 8% and the larger (more than four metre) SUVs have seen over 9% price hikes. The hikes include both regulatory costs as well as raw material price rises, said car marketers. "What we are witnessing is that the pricing power for OEMs differs across segments. Sedans are a classic example. The segment has declined and value perception for SUVs, MPVs has improved, allowing OEMs to implement tougher price increases," said Ravi Bhatia, country head, JATO.

<https://economictimes.indiatimes.com/industry/auto/cars-uvs/small-suvs-see-highest-price-hikes-in-3-years/articleshow/81742751.cms>

### Beer sales get boost from state excise policies

State excise policies aimed at recovering loss of revenue caused by Covid-19 are having a positive effect on India's beer industry that had gone flat last year. Helped by summer tailwinds, domestic breweries have not only been able to stem sliding sales but have started clawing back to pre-Covid numbers. "In the east and West Bengal in particular, the beer industry is growing upwards of 50% due to a progressive change in the duty structure that has improved price accessibility for consumers," said Kartikeya Sharma, president-India & South East Asia, AB InBev. "North and South India are expected to recover to 2019 level due to low rates of Covid infections and a favorable tax climate for beer," he said.

<https://economictimes.indiatimes.com/industry/cons-products/liquor/beer-sales-get-boost-from-state-excise-policies/articleshow/81742624.cms>

### CCI's WhatsApp probe order a red flag for Big Tech

Big technology firms would have to tread carefully when it comes to data sharing and privacy policy, as the decision of the Competition Commission of India (CCI) to probe WhatsApp could open the floodgates for more such cases, said experts. The competition regulator's decision is significant also as it signals the CCI's recognition of privacy as a competition concern, they said. The CCI investigation could bring to light new issues that lie at the intersection of privacy and competition, which could lead to more such cases, said Anisha Chand, partner at law firm Khaitan & Co. On Wednesday, the CCI ordered a probe into WhatsApp's conduct over its January privacy policy update, observing that the decision to share user data across Facebook companies appeared to be a case of abuse of dominance.

<https://economictimes.indiatimes.com/tech/technology/ccis-whatsapp-probe-order-a-red-flag-for-big-tech/articleshow/81741884.cms>

## Agriculture

### Smooth sail for sugar exports as Centre allows shipment quota swap, sales to SEZs

Two key decisions taken by the Union Government to help the sugar industry have buoyed the commodity's exports and meet the shipment target of six million tonnes (mt) for the current season (October 2020-September 2021)

<https://www.thehindubusinessline.com/economy/agri-business/smooth-sail-for-sugar-exports-as-centre-allows-shipment-quota-swap-sales-to-sezs/article34188623.ece>

### Telangana Agricultural Varsity develops single-pick cotton to fight pink bollworm

Though India is a top cotton producing country, it is beset with the challenges of stagnant yields for two decades, pink bollworm infestation and shortage of labour for harvesting. Endlessly waiting for second and third picks through six months and desperately looking for labour, it's not quite a pleasant situation for cotton farmers in the country.

<https://www.thehindubusinessline.com/economy/agri-business/telangana-agricultural-varsity-develops-single-pick-cotton-to-fight-pink-bollworm/article34192081.ece>

## Infrastructure

### Cost of running 'ghost airports' rises

The cost of running 27 'ghost' airports across the country has gone up from ₹36 crore in 2018-19 to ₹51 crore in 2019-20. These airports were built with the objective of improving regional connectivity, but have been lying idle over the past few years. Most of them are located in remote and unconnected areas such as Donakonda in Andhra Pradesh, Deesa in Gujarat, Dhalbhumgarh in Jharkhand, Khandwa in Madhya Pradesh and Balurghatin in West Bengal. Under the Airports Authority of India (AAI), these airports have not operated a single flight so far. Though the AAI has been trying to kick-start operations through schemes and incentives, they have not taken off. According to industry players, there is a lack of co-ordination between the Centre and the State governments.

<https://www.thehindubusinessline.com/economy/logistics/cost-of-running-ghost-airports-rise/article34192118.ece?homepage=true>

### Housing sales in Mumbai grow three-fold in March 2021, says report

Buoyed by a cut in stamp duty along with resurgence in realty demand, housing sales in Mumbai in March 2021 increased 234 per cent over the same period last year, showed recent report. While March 2020 noted registrations of 3,798 units, March 2021 saw 12,696 units being registered, said the Knight Frank India report. "As a direct result of the pandemic experience, home buying has improved. 2019 saw total sales of 67,863 units, whereas registrations in 2020 have come comfortably close to last year's level at 65,272 units," it said. The value of apartments sold in January to March 24, 2021 period added to Rs 39,880 crore. Since the reduction of stamp duty rates from September 2021, apartments worth Rs 1,08,967 have been sold.

[https://www.business-standard.com/article/current-affairs/housing-sales-in-mumbai-grow-three-fold-in-march-2021-says-report-121032900279\\_1.html](https://www.business-standard.com/article/current-affairs/housing-sales-in-mumbai-grow-three-fold-in-march-2021-says-report-121032900279_1.html)

## Telecom

### Jio, Airtel and Vi Pay Rs 5,000 crore AGR dues for March quarter

The telecom department has received about Rs 5,000 crore from Reliance Jio, Bharti Airtel and Vodafone Idea (Vi) in license fee and spectrum usage charges for the January-March quarter. "The three telcos have made their payments and there has been no delay, which is a good sign. The January-March quarter dues need to come in by March 25. If there is a small balance, that is paid by the end of March since it is the financial year closing," said an industry executive aware of the development. Cash strapped Vi had delayed its payment in the earlier quarters, but has paid on time this time around. In the latest set of dues, each circle makes its payments depending on the revenue for the three months and although the final amount is yet to be added up by the Department of Telecommunications (DoT), the payments are similar to what telcos paid last quarter.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/jio-airtel-and-vi-pay-rs-5000-crore-agr-dues-for-march-quarter/articleshow/81739299.cms>

## Energy

### ₹3-lakh cr Discom package to focus on smart metering, offer 60% grants for other reforms

Smart metering will be the top priority under the ₹3-lakh crore financial package announced in the Budget last month for the country's terminally-ill electricity distribution companies.

<https://www.thehindubusinessline.com/economy/3-lakh-cr-discom-package-to-focus-on-smart-metering-offer-60-grants-for-other-reforms/article34184810.ece>

### Fall in global crude oil prices gives hope for dip in domestic fuel rates

The slide in global crude oil prices on Monday gave hope for a similar fall in domestic petroleum prices. The fall in oil prices comes after a blockage at strategic Suez Canal spooked global Impex industry, while a massive wave of Covid-19 infections continued to impact large parts of Europe. However, the surge in domestic Covid cases will also weaken

the rupee. Consequently, lower crude oil cost will dampen domestic petrol and diesel prices."Crude oil prices are expected to slide due to increasing coronavirus cases and lower demand. Lower import from China is also a negative for crude oil," said Anuj Gupta, DVP Research, Angel Broking.

[https://www.business-standard.com/article/current-affairs/fall-in-global-crude-oil-prices-gives-hope-for-dip-in-domestic-fuel-rates-121032900457\\_1.html](https://www.business-standard.com/article/current-affairs/fall-in-global-crude-oil-prices-gives-hope-for-dip-in-domestic-fuel-rates-121032900457_1.html)

### **Solar installations on pace for biggest growth in five years, IHS Markit says**

Solar installations across the world are set for their biggest growth in five years in 2021, data research firm IHS Markit said on Wednesday, as countries including China, India and the United States transition further to renewable energy. A push to tackle climate change and reduce greenhouse emissions has led to a "green wave" of investment in alternative energy forms like wind and solar, with many countries cutting their dependence on dirtier coal and oil. The expected 27% rise in demand to about 180 gigawatts (GW) for solar-powered installations this year comes even as module prices and freight costs rise, IHS noted. Peak prices for some raw materials, such as copper and steel, have put pressure on companies to maintain high prices for modules.

<https://economictimes.indiatimes.com/industry/renewables/solar-installations-on-pace-for-biggest-growth-in-five-years-ih-markit-says/articleshow/81747879.cms>

## **States**

### **Most States expect their growth to be better than the all-India rate this fiscal**

States seem to be more optimistic about growth prospects despite the Indian economy expected to contract by 8 per cent in the current fiscal as a fallout of the Covid-19 led crisis.

<https://www.thehindubusinessline.com/economy/most-states-expect-their-growth-to-be-better-than-the-all-india-rate-this-fiscal/article34191545.ece>

### **Telangana to open 6,408 procurement centres to purchase 80 lakh tonnes of rabi paddy**

With the Covid-19 cases witnessing a sharp spike in the State, the Telangana Government has decided to procure rabi paddy at the village level procurement centres as it did last year.

<https://www.thehindubusinessline.com/economy/agri-business/telangana-to-open-6408-procurement-centres-to-purchase-80-lakh-tonnes-of-rabi-paddy/article34191989.ece>

## **Healthcare**

### **84.5% of new Covid cases being reported from eight states: Health Ministry**

Eight states -- Maharashtra, Karnataka, Punjab, Madhya Pradesh, Gujarat, Kerala, Tamil Nadu and Chhattisgarh -- reported a high number of Covid-19 daily new cases. India recorded 68,020 new coronavirus infections in the last 24 hours. About 84.5 per cent of the new cases are reported from these eight states. Maharashtra has reported the highest daily new cases at 40,414. It is followed by Karnataka with 3,082 while Punjab reported 2,870 new cases. This is the highest surge since October 11, last year. As many as 74,383 new cases were recorded in a span of 24 hours on October 11. India fought through the first wave of infection six months ago and recorded a highest single-day spike of 93,617 cases on September 16. The highest number of deaths recorded in a day were 1,169 on September 15.

[https://www.business-standard.com/article/current-affairs/84-5-of-new-covid-cases-being-reported-from-eight-states-health-ministry-121032900287\\_1.html](https://www.business-standard.com/article/current-affairs/84-5-of-new-covid-cases-being-reported-from-eight-states-health-ministry-121032900287_1.html)

### **Dr Reddy's expects Sputnik V vaccine to get approval from Indian regulator in next few weeks: Official**

Pharma major Dr Reddy's Laboratories expects the Russian coronavirus vaccine Sputnik V to get approval from the Indian regulator in the next few weeks, a company official has said. "We expect to get the approval in the next few weeks. It is a two dose vaccine. You take the first dose on day zero and the second one on day 21. The peak immunity develops somewhere between day 28 to day 42. So, it is a two-dose vaccine and we expect it to be available in the next few weeks," Deepak Sapra, the company's CEO, APIs and Services, said. Sapra, who was speaking in a webinar on Sunday evening, was asked as to how soon Sputnik would be available and whether it is a one dose or two doses vaccine.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/dr-reddys-expects-sputnik-v-vaccine-to-get-approval-from-indian-regulator-in-next-few-weeks/articleshow/81744183.cms>

## External

### Oil prices slump as Suez Canal stuck container ship starts to move

Oil slumped around 2% on Monday after news from the Suez Canal that salvage crews have managed to move the giant container ship that has been clogging up the vital global trade passage for nearly a week. Brent oil was down \$1.19, or 1.8%, at \$63.38 a barrel by 0658 GMT. U.S. crude fell \$1.34, or 2.2%, to \$59.63 a barrel. The stranded container ship Ever Given has been partially floated and straightened in the Canal, with further tug operations set to resume when the tide rises later on Monday. Hundreds of other container ships, bulk carriers and oil-laden tankers remain backed up at both ends of the canal, but news of the ship's movement immediately sent oil prices sharply lower after they had traded slightly down for the morning.

[https://www.business-standard.com/article/markets/oil-prices-slumps-as-suez-canal-stuck-container-ship-starts-to-move-121032900314\\_1.html](https://www.business-standard.com/article/markets/oil-prices-slumps-as-suez-canal-stuck-container-ship-starts-to-move-121032900314_1.html)

### India against Asean in supply chain trilateral

India has opposed Japan's suggestion to include the Asean countries in the Supply Chain Resilience Initiative (SCRI) which seeks to reduce dependence on China and build resilient supply chains in the IndoPacific region. While Japan is keen to on-board the 10-member Association of South East Asian Nations (Asean), officials said New Delhi wants to safeguard its interests from China's indirect influence through the bloc as it builds on its self-reliance through reduced dependence on imports. India, Japan and Australia are members of the SCRI. "We aren't keen on Asean joining the initiative right now. We need to safeguard our interests and China's influence through the grouping is a concern," said an official.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-against-asean-in-supply-chain-trilateral/articleshow/81739784.cms>

### Will study retaliatory tariffs proposed by US Trade Representative: Officials

The government will examine the United States' proposed retaliatory tariffs on up to 25% on around 40 Indian products in response to India's equalisation levy on non-resident ecommerce operators and take measures in line with public and commercial interests, officials have said. The United States Trade Representative (USTR) has proposed to impose retaliatory tariffs on Indian shrimps, basmati rice, gold and silver items, bamboo products, wood furniture, cigarette paper, cultured pearls, precious or semi-precious stones, and token-operated games for arcade among others in response to the 2% equalisation levy, or the so-called Google tax, that came into effect on April 1, 2020.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/will-study-retaliatory-tariffs-proposed-by-us-trade-representative-officials/articleshow/81739400.cms>

### India, US agree to revamp strategic energy partnership

Minister of Petroleum and Natural Gas & Steel Dharmendra Pradhan on Monday held a virtual introductory meeting with US Secretary of Energy Jennifer Granholm.

<https://www.thehindubusinessline.com/economy/policy/india-us-agree-to-revamp-strategic-energy-partnership/article34191427.ece>

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