



April 01, 2021 – Thursday

## Key Developments

### Govt extends Emergency Credit Line Guarantee Scheme to June 30

The government has extended the Emergency Credit Line Guarantee Scheme (ECLGS) by another three months, and widened its scope to issue additional funding up to 40 per cent of outstanding loans as on Feb 29, 2020 as against 20 per cent earlier. The scheme, dubbed as ECLGS 3.0, has been extended until June 30, or until Rs 3 trillion is disbursed, due to continuing adverse impact of Covid-19 pandemic on certain services sector, Ministry of Finance said in a statement. The collateral free loan guarantee scheme, announced as a part of the Atmanirbhar Bharat package, would now also cover borrowers with total credit outstanding up to Rs 500 crore, with overdues for 60 days or less on February 29 as compared to 30 days overdue earlier. The tenor of loans granted under ECLGS 3.0 will be 6 years including moratorium period of 2 years. The tenor of loans under the previous version, ECLGS 2.0, was five years with a 12-month moratorium on repayment of principal.

[https://www.business-standard.com/article/economy-policy/govt-extends-emergency-credit-line-guarantee-scheme-to-june-30-121033100835\\_1.html](https://www.business-standard.com/article/economy-policy/govt-extends-emergency-credit-line-guarantee-scheme-to-june-30-121033100835_1.html)

### Centre approves Rs 10,900 cr PLI scheme for food processing sector

The government on Wednesday approved a production-linked incentive (PLI) scheme for the food processing sector, entailing an outlay of Rs 10,900 crore. The Union Cabinet, chaired by Prime Minister Narendra Modi, approved the scheme which will help create 2.5 lakh jobs, boost exports and ensure availability of a wider range of value-added products for consumers.

"The PLI for the food processing sector with Rs 10,900 crore incentive has been approved. The decision is a fitting tribute to our farmers," Food Minister Piyush Goyal said while briefing the media about the cabinet decisions. Information and Broadcasting Minister Prakash Javadekar said that the government in the Budget had announced PLI scheme for 12-13 sectors. PLI has been announced for six sectors already. "Today, PLI for the food processing industries has been approved," he said.

[https://www.business-standard.com/article/economy-policy/centre-approves-rs-10-900-cr-pli-scheme-for-food-processing-sector-121033100562\\_1.html](https://www.business-standard.com/article/economy-policy/centre-approves-rs-10-900-cr-pli-scheme-for-food-processing-sector-121033100562_1.html)

### Govt extends current foreign trade policy till September

The centre on Wednesday extended the foreign trade policy that provides export-linked incentives till 30th September this year. The existing foreign trade policy 2015-2020 was to expire on March 31 this year. Last year, the government had extended the policy till 31 March, 2021, in light of Covid-19, to help exporters grapple with the pandemic and the slowdown induced by it. "The existing FTP 2015-20, which is valid up to March 31, 2021 is extended up to September 30, 2021," the Directorate General of Foreign Trade said in a notification. Under the FTP, the government offers incentives under various import-linked export schemes such as Duty Free Import Authorisation (DFIA) and Export Promotion Capital Goods (EPCG).

[https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-extends-current-foreign-trade-policy-till-september/articleshow/81777971.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-extends-current-foreign-trade-policy-till-september/articleshow/81777971.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

### **Auto-debit payments: RBI extends timeline for implementation of new rules**

The Reserve Bank of India (RBI) on Wednesday extended the deadline for e-mandate for recurring payments of online transactions by six months till September 30, 2021, while coming down heavily on banks for not implementing the system on time, threatening "stringent supervisory action" if the deadline is missed again.

"To prevent any inconvenience to the customers, Reserve Bank has decided to extend the timeline for the stakeholders to migrate to the framework by six months, i.e., till September 30, 2021", the RBI said. This comes after banks started informing customers about canceling the service of e-mandates for auto-debit of funds from cards. Leading private banks have started sending messages to their customers that they will have to transact on their own for services they want to avail, instead of banks deducting the fee automatically on their behalf as banks, as well as other stakeholders, had not readied their systems to comply with the new framework.

[https://www.business-standard.com/article/finance/auto-debit-payments-rbi-extends-timeline-for-implementation-of-new-rules-121033100693\\_1.html](https://www.business-standard.com/article/finance/auto-debit-payments-rbi-extends-timeline-for-implementation-of-new-rules-121033100693_1.html)

### **Govt to infuse Rs 14,500 crore in 4 banks, issue recapitalisation bonds**

The government has announced it will put in Rs 14,500 crore in Central Bank of India, Indian Overseas Bank, Bank of India and UCO Bank by issuing non-interest bearing bonds to the state-owned lenders. Recapitalisation bonds will be issued with six different maturities, and the special securities would be "at par" for the amount as per the application made by the eligible banks.

The step completes the government's capital infusion of Rs 20,000 crore in public sector banks for the current financial year. In December, it infused Rs 5,500 crore in Punjab and Sind Bank. The special securities shall be non-interest bearing and no interest shall be payable on issue of the securities, said a notification dated March 30, marking a break from the usual practice of government issuing interest-bearing bonds to public sector banks.

[https://www.business-standard.com/article/finance/govt-to-infuse-rs-14-500-crore-in-4-banks-issue-recapitalisation-bonds-121033100308\\_1.html](https://www.business-standard.com/article/finance/govt-to-infuse-rs-14-500-crore-in-4-banks-issue-recapitalisation-bonds-121033100308_1.html)

### **Printing of QR code on B2C invoices deferred till July 1**

The government has deferred by three months till July 1 the requirement of printing dynamic QR code on B2C (business-to-consumer) invoices generated by businesses. Quick response code or QR code help users verify the details in the digitally signed e-invoice. In a notification, the Central Board of Indirect Taxes and Customs (CBIC) waived the amount of penalty payable by a registered person for non-compliance of provisions of dynamic QR code in B2C invoices till June 30, 2021, subject to the condition that businesses comply with the provisions from July 1, 2021.

<https://economictimes.indiatimes.com/news/economy/policy/printing-of-qr-code-on-b2c-invoices-deferred-till-july-1/articleshow/81778228.cms>

### **Big breather for India Inc as government defers implementation of labour codes**

The government has deferred implementation of labour codes beyond April 1, citing delay on the part of states to finalise Rules. The move is expected to give more time and bandwidth to companies to retweak their salary structures and other human resource (HR) policies as certain provisions of the Code would have led to increase in employee cost for the companies. A senior labour ministry official confirmed to ET that implementation of labour codes has been deferred for some time. "Implementation of labour codes looks unlikely from April 1. The government wants at least some industrial states to notify rules across four labour codes along with the Centre to avoid any legal void," the official said.

<https://economictimes.indiatimes.com/news/economy/policy/big-breather-for-india-inc-as-govt-defers-implementation-of-labour-codes/articleshow/81774812.cms>

### **Black Money Act: Income Tax department clears the air on appeals**

Till Tuesday evening, industrialists, businessmen and others slapped with orders under the harsh Black Money Act were grappling with a curious dilemma — how and where to file an appeal. Neither was there a mechanism to file an appeal online, nor could they figure out how to go about it offline. The latter was because the office of the Commissioner of Income Tax (Appeals), or CIT(A), which is the first appellate authority for direct tax disputes, was unwilling to accept appeals filed manually. Close to the fiscal closing, tax authorities have cleared the fog over the

appeal process under one of the toughest laws in the country. The Income Tax (I-T) Department has now uploaded on its website a March 23 internal directive assigning commissioners in each city the responsibility to acknowledge appeals filed manually under the black money law.

<https://economictimes.indiatimes.com/news/economy/policy/black-money-act-i-t-dept-clears-the-air-on-appeals/articleshow/81767311.cms>

## Economy

### India's April-Feb fiscal deficit at 76% of revised FY target: Govt data

India's federal fiscal deficit in the 11 months to the end of February stood at 14.01 trillion rupees (\$191.61 billion), or 76% of the revised budgeted target for the whole fiscal year, government data showed on Wednesday. Net tax receipts were 12.16 trillion rupees, while total expenditure was 28.19 trillion rupees, the data showed.

On Feb. 1, the government revised its fiscal deficit target for the current year that runs through March to 9.5% of gross domestic product (GDP), instead of its original target of 3.5% of GDP as the coronavirus pandemic led to lower tax collection and higher spending.

[https://www.business-standard.com/article/economy-policy/india-s-april-feb-fiscal-deficit-at-76-of-revised-fy-target-govt-data-121033100786\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-april-feb-fiscal-deficit-at-76-of-revised-fy-target-govt-data-121033100786_1.html)

### Govt mops up Rs 32,835 cr from disinvestment in FY21, exceeds RE target

The government has mopped up Rs 32,835 crore from CPSE share sale and buybacks, thus exceeding the disinvestment target set in the revised estimates (RE) for current fiscal. The realisation is, however, lower than the record Rs 2.10 lakh crore originally budgeted. In the RE, the target was scaled down to Rs 32,000 crore as COVID-19 pandemic delayed planned big ticket disinvestments. In the current financial year, the government has sold its stake via seven offer for sale (OFS) transactions and also tendered shares in buyback offerings by a similar number of CPSEs. The seven OFS transactions, which include selling its stake in Tata Communications Ltd (erstwhile VSNL), has cumulatively netted Rs 22,973 crore to the exchequer in the current fiscal. By way of tendering its shares in share buybacks by seven CPSEs, the government has garnered Rs 3,936 crore this fiscal which ends on March 31.

[https://www.business-standard.com/article/economy-policy/govt-mops-up-rs-32-835-cr-from-disinvestment-in-fy21-exceeds-re-target-121033100804\\_1.html](https://www.business-standard.com/article/economy-policy/govt-mops-up-rs-32-835-cr-from-disinvestment-in-fy21-exceeds-re-target-121033100804_1.html)

### At 4.6% in Feb, core industries show sharpest contraction in six months

The output of eight infrastructure sectors contracted by 4.6 per cent in February as compared to a revised growth of 0.9% in January. All the core segments, including coal, crude oil, natural gas, refinery products and fertilisers witnessed a decline in February, according to official data released on Wednesday. This is the sharpest contraction in six months. The growth rate of the eight infrastructure sectors -- coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity -- stood at 6.4 per cent in February 2019. Coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity production recorded negative growth of 4.4 per cent, 3.2 per cent, 1 per cent, 10.9 per cent, 3.7 per cent, 1.8 per cent, 5.5 per cent, and 0.2 per cent, respectively in February, the data showed.

[https://www.business-standard.com/article/economy-policy/core-industries-show-sharpest-contraction-in-six-months-at-4-6-in-feb-121033100816\\_1.html](https://www.business-standard.com/article/economy-policy/core-industries-show-sharpest-contraction-in-six-months-at-4-6-in-feb-121033100816_1.html)

### Retail inflation for industrial workers rises to 4.48 per cent in February

Retail inflation for industrial workers rose to 4.48 per cent in February, due to higher prices of fuel and certain food items. It had stood at 3.15 per cent in the previous month of January. "Year-on-year inflation for the month (February 2021) stood at 4.48 per cent compared to 3.15 per cent for the previous month (January 2021) and 6.84 per cent during the corresponding month (February 2020) of the previous year," the labour ministry said in a statement. Similarly, it stated that food inflation stood at 4.64 per cent as against 2.38 per cent of the previous month and 8.33 per cent during the corresponding month (February 2020) a year ago. The All-India CPI-IW (Consumer Price Index for Industrial Workers) for February, 2021 increased by 0.8 points and stood at 119 points.

<https://www.financialexpress.com/economy/retail-inflation-for-industrial-workers-rises-to-4-48-per-cent-in-february/2224035/>

### **World Bank ups FY22 GDP growth projection for India by 4.7 percentage pts**

The World Bank has scaled up its projections for India's economic growth by a massive 4.7 percentage points to 10.1 per cent for 2021-22 due to strong rebound in private consumption and investment growth. The Bank had pegged the GDP growth at 5.4 per cent for the country in its January report.

"India, which comprises almost 80 percent of the region's (south Asia) GDP, had a substantial revision to growth of 4.7 percentage points since January 2021, due to a strong rebound in private consumption and investment growth in the second and third quarters (July-December, 2020) of FY21," the Bank said in a report, titled South Asia Economic Focus Spring 2021-South Asia Vaccinates. Considering the uncertainty caused by Covid cases in 2021-22, the Bank also gave a range of economic growth for India, at 7.5 per cent to 12.5 per cent, for FY22.

[https://www.business-standard.com/article/economy-policy/world-bank-raises-india-growth-projection-by-4-7-percentage-points-for-fy22-121033100198\\_1.html](https://www.business-standard.com/article/economy-policy/world-bank-raises-india-growth-projection-by-4-7-percentage-points-for-fy22-121033100198_1.html)

## **Banking and Finance**

### **Govt withdraws cut in interest rates of small savings schemes**

The cut in interest rates on small savings schemes of the government has been rolled back. "Interest rates of small savings schemes of GoI shall continue to be at the rates which existed in the last quarter of 2020-2021, ie, rates that prevailed as of March 2021," the Finance ministry tweeted today morning. The order was issued by oversight and shall be withdrawn, it added.

<https://economictimes.indiatimes.com/news/economy/policy/govt-withdraws-cut-in-interest-rates-of-small-savings-schemes/articleshow/81810382.cms>

### **Govt keeps inflation target at 2-6% for 5 years: DEA secretary Tarun Bajaj**

The Centre, on Wednesday, kept the inflation target of the monetary policy framework unchanged at 2-6 per cent for the next five years, until the fiscal year 2025-26. The 4 per cent anchor point target for inflation -- with an upper tolerance limit of 6 per cent and a lower limit of 2 per cent, measured in terms of consumer price index (CPI)-based inflation -- was set by the government in consultation with the Reserve Bank of India (RBI) in 2016 and its validity expired on Wednesday. "We decided to keep the inflation target as it is for the next five years," said Economic Affairs Secretary Tarun Bajaj. However, core inflation has not been added to the mandate.

[https://www.business-standard.com/article/economy-policy/govt-keeps-inflation-target-at-2-6-for-next-5-years-dea-secretary-121033101263\\_1.html](https://www.business-standard.com/article/economy-policy/govt-keeps-inflation-target-at-2-6-for-next-5-years-dea-secretary-121033101263_1.html)

### **Monetary Policy Committee to meet six times during 2021-22**

The Monetary Policy Committee (MPC), which decides on key interest rates, will meet six times during the next financial year, the Reserve Bank of India (RBI) said on Wednesday. The first meeting of the six-member MPC to decide on the first bi-monthly monetary policy statement for 2021-22 will be held from April 5 to 7. The policy will be announced on April 7. Half of the committee, which is headed by RBI Governor Shaktikanta Das, is made up of external independent members. According to the schedule provided by the RBI, the second meeting of the MPC in the next fiscal will be held on June 2, 3 and 4; third meeting (August 4-6); fourth meeting (October 6-8); fifth meeting (December 6-8) and sixth meeting (February 7-9, 2022).

[https://economictimes.indiatimes.com/news/economy/policy/monetary-policy-committee-to-meet-six-times-during-2021-22/articleshow/81778676.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/policy/monetary-policy-committee-to-meet-six-times-during-2021-22/articleshow/81778676.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

### **Govt decides not to offer soft loans under SDF to sugar mills for a year**

The government has decided not to extend soft loans for at least a year to sugar mills for capacity expansion under the Sugar Development Fund (SDF), which offers financing at 2 percentage points below the prevailing bank rate. "The decision has been taken keeping in view the prevailing market conditions of the sugar sector having surplus stocks, despite diversion of sugar and cane juice for production of ethanol. We will review it after fiscal 2021-22," said a food ministry official.

<https://economictimes.indiatimes.com/news/economy/agriculture/no-sdf-loans-to-sugar-mills-for-a-year/articleshow/81767304.cms>

### **SBI inks \$1-bn loan agreement with Japan Bank for International Cooperation**

Country's largest lender, State Bank of India, has raised \$1 billion from Japan Bank for International Cooperation (JBIC) to extend loans to supply chain of Japanese automobile industry in India. SBI signed a loan agreement with JBIC, taking the total facility to \$2 billion. It has inked similar agreement for \$1 billion in October 2020, SBI said in a statement. Bank did not disclose terms of agreement including tenure and interest charged for loan facility. The virtual signing ceremony event was held in the presence of Dinesh Khara, Chairman, SBI along with senior executives of SBI, Hayashi Nobumitsu, Deputy Governor (JBIC) and Ayukawa Kenichi, CEO & MD of Maruti Suzuki. The loan is in the form of refinance against the funding support provided to the manufacturers, suppliers and dealers of Japanese automobiles in India.

[https://www.business-standard.com/article/companies/sbi-raises-1-bn-to-finance-supply-chain-of-japan-auto-industry-in-india-121033100463\\_1.html](https://www.business-standard.com/article/companies/sbi-raises-1-bn-to-finance-supply-chain-of-japan-auto-industry-in-india-121033100463_1.html)

### **Second Covid-19 wave and lockdown lesser disruptors for banking sector**

Another round of lock down is doing the rounds as the second wave of the Covid-19 pandemic grips over the country. Bankers this time though are less worried. For one, a significant part of operations has been recalibrated and bankers too have embraced new ideas such as faceless-customer interactions and work from home to ensure seamless workflow. On the business front, with the fear of elevated bad loans gradually easing and moratorium not being very detrimental as envisaged, the industry is bracing for some normalcy in FY22.

[https://www.business-standard.com/article/finance/second-covid-19-wave-and-lockdown-lesser-disruptors-for-banking-sector-121033100870\\_1.html](https://www.business-standard.com/article/finance/second-covid-19-wave-and-lockdown-lesser-disruptors-for-banking-sector-121033100870_1.html)

### **Increased participation in NDF market a concern for RBI's forex management**

On Tuesday, the rupee dropped 1.2 per cent against the dollar. Before Tuesday's trading session, the currency was the best performing Asian currency in 2021 and the only one to appreciate against the US dollar in the region despite rising dollar index and slower foreign portfolio investment. To understand what happened on Tuesday, one needs to go back to a Reserve Bank of India circular a year back – March 27 to be precise – when banks were allowed to trade in off-shore non-convertible forward (NDF) rupee market.

[https://www.business-standard.com/article/finance/increased-participation-in-ndf-market-a-concern-for-rbi-s-forex-management-121033100539\\_1.html](https://www.business-standard.com/article/finance/increased-participation-in-ndf-market-a-concern-for-rbi-s-forex-management-121033100539_1.html)

### **Under Modi regime, private banks outnumber PSBs on new rural branches**

At a time when the government's initiative to privatize public sector banks has drawn flak from several quarters as these lenders are seen to be at the forefront of lending to the rural areas, Reserve Bank of India's data tells a different story. In the last four years (since September 2017), public sector banks have cut down on their overall branch strength sharply while the presence in rural and semi-urban areas also declined.

[https://www.business-standard.com/article/finance/private-banks-outnumber-psbs-in-rural-penetration-under-modi-rule-121033100532\\_1.html](https://www.business-standard.com/article/finance/private-banks-outnumber-psbs-in-rural-penetration-under-modi-rule-121033100532_1.html)

### **Digital payments will grow to 71.7% of all transactions by 2025: Report**

Digital payments will grow at a rapid pace over the next few years and account for a 71.7 per cent share of all the payments in India by 2025, a report said on Wednesday. Cash and cheques, the other payment alternatives, will occupy only 28.3 per cent share, the report by ACI Worldwide, which provides payment solutions to corporations, said. The report claimed India was ahead of China with 25.5 billion real-time payments transactions in 2020, compared to the northern neighbour's 15.7 billion. Of the overall payments in 2020, instant payments accounted for a 15.6 per cent share, 22.9 per cent was other electronic payments and paper-based payments commanded a 61.4 per cent share, it said.

<https://economictimes.indiatimes.com/news/economy/indicators/digital-payments-will-grow-to-71-7-of-all-transactions-by-2025-report/articleshow/81777553.cms>

### **Govt pegs market borrowing at Rs 7.24 lakh cr in first half of FY22**

The government will borrow Rs 7.24 lakh crore in the first half of 2021-22 fiscal to meet resources to perk up the economy hit by coronavirus pandemic. According to the Budget for 2021-22, the government's gross borrowing was estimated at Rs 12.05 lakh crore in the financial year beginning April 1.

"In the Budget, we had announced that there would be a gross borrowing of Rs 12.05 lakh crore and net borrowing of Rs 9.37 lakh crore. In the first half of 2021-22, we would be borrowing Rs 7.24 lakh crore, which is 60.06 per cent of the gross issuances," Economic Affairs Secretary Tarun Bajaj said. Gross borrowing includes repayments of past loans. Repayment for past loans in the next financial year has been pegged at Rs 2.80 lakh crore.

<https://www.financialexpress.com/economy/govt-pegs-market-borrowing-at-rs-7-24-lakh-cr-in-first-half-of-fy22/2224175/>

## Industry

### Finance Act fails to address industry concerns over equalisation levy

The government offered some relief on its contentious proposals on equalisation levy, through an amendment in the finance Bill, 2021. However, this did not satisfy industry. While the levy applied only to digital advertising services till March 2020 at the rate of six per cent, the government widened the scope to impose two per cent tax on non-resident e-commerce players with a turnover of Rs two crore from April 1, 2020.

[https://www.business-standard.com/article/economy-policy/finance-act-fails-to-address-industry-concerns-over-equalisation-levy-121033100692\\_1.html](https://www.business-standard.com/article/economy-policy/finance-act-fails-to-address-industry-concerns-over-equalisation-levy-121033100692_1.html)

### Global prices to prop domestic steel despite near-term demand taper: Icra

India's steel consumption growth is expected to moderate sequentially in the near term due to a surge in the number of new Covid cases in March 2021 and increasing mobility restrictions. However, the extent of moderation is too early to estimate, given that vaccination drive is ongoing and the fact that the lockdowns being announced are not as severe as witnessed in Q1 FY2021, said ratings agency Icra today. Despite the possibility of demand moderation, Icra expects domestic steel prices to remain elevated on the back of favourable international price trends.

In terms of demand trends, it is to be noted that contraction in domestic steel consumption has been much lower at 9.9 per cent in 11M FY2021 compared to a 19.6 per cent drop witnessed during 8M FY2021 on the back of a sharp pullback in demand during December 2020 and January 2021.

[https://www.business-standard.com/article/economy-policy/global-prices-to-prop-domestic-steel-despite-near-term-demand-taper-icra-121033100799\\_1.html](https://www.business-standard.com/article/economy-policy/global-prices-to-prop-domestic-steel-despite-near-term-demand-taper-icra-121033100799_1.html)

### GeM: Micro, small sellers on Amazon of govt buying hit this key milestone; seller count nears 7 lakh

Days after public procurement via the government's business-to-business (B2B) e-commerce portal Government eMarketplace (GeM) crossed Rs 1 lakh crore in transaction value, the micro and small enterprise (MSE) sellers' count has now hit 50-per cent-mark of the overall seller base. As of Wednesday, there were 6,84,556 MSE sellers and service providers on the GeM portal while the total seller base stood at 13,68,967, according to the GeM data. The marketplace achieved the latest milestone in a little over the four-and-a-half-year period since its launch in August 2016 to increase the transparency and efficiency in the public procurement process. GeM CEO Talleen Kumar wasn't immediately available for comments for this story.

<https://www.financialexpress.com/industry/sme/msme-tech-gem-micro-small-sellers-on-amazon-of-public-procurement-hit-this-key-milestone-seller-count-nears-7-lakh/2224097/>

### Auto and steelmakers voice concern over complete lockdowns amid the rise of second wave of Covid-19

Wary of another lockdown due to a surge in Covid cases, manufacturing companies in Maharashtra have voiced their concerns against a complete shutdown. Instead, they want industrial workers to be vaccinated immediately to keep the units functioning – and prevent potential redundancies and output loss. About 5-7% of the workforce across plants in Nashik, Nanded, Aurangabad, Nagpur, and Pune were found infected in recent weeks, but manufacturers want factories to function, ruling out total lockdowns as an option in an environment where the pace of recovery still faces questions.

<https://economictimes.indiatimes.com/industry/auto/auto-news/auto-and-steelmakers-voice-concern-over-complete-lockdowns-amid-the-rise-of-second-wave-of-covid-19/articleshow/81772875.cms>

### **Indian textile industry steps up efforts to eradicate child labour employment in the sector**

Indian textile industry has stepped up efforts to eradicate employment of child labour so as to keep their exports intact in the world markets. Eradicating child labour in any form of employment is an important issue across the world. All the major importing countries, especially the USA in particular, are very sensitive to this issue. The Bureau of International Labour Force of United States Department of Labour (US DoL) restricts imports of goods appearing in the list of goods on the source countries produced by child labour or forced labour violating International Labour Standards. In the list published on September 30, 2020, the US DoL has included Indian cotton seeds, cotton, thread/yarn besides other commodities based on the exports published by certain NGOs. The Indian companies have been advised to monitor and ensure that no child labour/forced labour is being employed within own organization or with the supplier's/buyer's organizations.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-textiles/indian-textile-industry-steps-up-efforts-to-eradicate-child-labour-employment-in-the-sector/articleshow/81777725.cms>

### **India Inc is getting serious about climate change: Deloitte survey**

Climate change and its impacts has emerged as a concern for Indian industry and business. The findings of the 2021 Climate Check: Business Views on Environmental Sustainability, a pulse survey conducted by Deloitte show a growing awareness of the risk that climate change poses to business. However, the gap between awareness and action is still considerable. This is partly the impact of the pandemic and its economic fallout on environmental sustainability efforts. The survey is a global in its scope, and business executives in India reflect the global trends. Nearly 75 per cent of executives surveyed in India expressed concern about climate change and recognise that business actions need to reflect a sense of urgency. Introducing the survey results, Michele Parmelee, Deputy CEI and Chief People and Purpose Officer, Deloitte Global said, "businesses have increasingly started to prioritize sustainability initiatives over the last few years, as a series of climate-related disasters—from blazing wildfires to severe droughts to "once-in-a-lifetime" blizzards—consistently demonstrate the seriousness of this crisis".

<https://economictimes.indiatimes.com/industry/renewables/india-inc-is-getting-serious-about-climate-change-deloitte-survey/articleshow/81776222.cms>

## **Agriculture**

### **Maharashtra mills continue to sell sugar stock below MSP**

Maharashtra sugar mills continue to sell the sugar stock below the minimum selling price (MSP) of ₹3,100 per quintal. In December 2020, mills had brought huge stocks in the market to sell it below MSP as there was a delay in announcing export subsidy policy. Now, paucity of funds for clearing sugarcane payments to farmers has compelled mills to opt for the same strategy.

<https://www.thehindubusinessline.com/economy/agri-business/maharashtra-mills-continue-to-sell-sugar-stock-below-msp/article34205471.ece>

### **Mustard seed trades 25% above MSP; farmers make an extra buck**

Despite a surge in India's mustard output to a record high this year, farmers are getting a much higher prices for their produce than the minimum support price. Mustard seed is quoting at Rs 5,800 per quintal in local markets, 24.73 per cent higher than the minimum support price. The government had set the MSP for the rabi season at Rs 4,650. Traders said higher prices of edible oils in the international market are boosting mustard oil rates with limited possibility of cooling off going forward. Abhijit Banerjee, senior manager at brokerage Religare Securities, said imported edible oils are quoting at high levels, which has boosted the consumption of mustard oil, while the crude palm oil price also remains high.

<https://economictimes.indiatimes.com/markets/commodities/news/mustard-seed-trades-25-above-msp-farmers-make-an-extra-buck/articleshow/81780951.cms>

## **Infrastructure**

### **Indian Railways freight revenue in FY21 grows by 3%, loading up 2%**

The Indian Railways clocked a 3% increase in freight revenue in FY 21, while the quantum of goods loaded grew by 2%, as per official data shared by the railway ministry. Loading and revenue of account of freight carried saw a

significant growth in the month of March. The National transporter carried 1,224.45 million tonne of freight this year, compared to 1,205.04 million tonne of goods carried last in FY 20. Revenue on account of goods loaded in FY 21 stood at Rs. 116,634.9 crore, up 3% compared to RS 113,477.9 crore generated last year.

<https://economictimes.indiatimes.com/industry/transportation/railways/indian-railways-freight-revenue-in-fy21-grows-by-3-loading-up-2/articleshow/81779822.cms>

#### **Housing prices up 1% in Jan-Mar; may rise further in second half of 2021: Report**

Average housing prices appreciated marginally by 1 per cent year-on-year across seven major cities during the January-March quarter and are likely to rise further on the higher cost of raw materials, according to property consultant Anarock. As per the latest data, the average housing prices in seven cities increased to Rs 5,660 per sq ft in the first quarter of the 2021 calendar year from Rs 5,599 in the year-ago period. The data is of residential properties available for sale in the primary market. In the Delhi-NCR market, prices appreciated 2 per cent to Rs 4,650 in January-March from Rs 4,580 per sq ft in the corresponding period last year. Housing prices in Mumbai Metropolitan Region (MMR) were up 1 per cent to Rs 10,750 from Rs 10,610 per sq ft during the period under review.

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/housing-prices-up-1-in-jan-mar-may-rise-further-in-second-half-of-2021-report/articleshow/81777887.cms>

### **Telecom**

#### **DoT asks telcos to name nodal officer to liaise with NCSC on trusted sources, products**

The telecom department has asked operators - Reliance Jio, Bharti Airtel, Vodafone Idea (Vi) - to appoint a nodal officer who will interact with the National Cyber Security Coordinator (NCSC) and share information on a designated portal about the company, the network equipment they use to ensure their equipments and associated products fall under the "Trusted Product" category. "TSPs need to appoint a nodal officer as well who will be provided access to the portal and also be providing inputs to the DA, both offline and online," said Department of Telecommunications (DoT) in a statement on Tuesday. NSCC here is the designated authority (DA).

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-asks-telcos-to-name-nodal-officer-to-liaise-with-ncsc-on-trusted-sources-products/articleshow/81781931.cms>

### **Energy**

#### **Benefits of softening in international oil prices will be quickly passed on to consumers: Petroleum Secy**

Benefits of a decline in oil prices will be promptly passed on to domestic fuel consumers, Petroleum Secretary Tarun Kapoor has said. State-run oil marketing companies have already cut rates of petrol and diesel thrice in a week, tracking a decline in the international rates of oil. Cooking gas rates, usually revised at the beginning of every month, are also expected to drop. "We are hoping that international prices would remain stable and would not go up. The benefit of any softening in rates will be passed on to the consumers promptly," Kapoor said.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/benefits-of-softening-in-international-oil-prices-will-be-quickly-passed-on-to-consumers-petroleum-secy/articleshow/81781811.cms>

#### **Cost of domestic LPG cylinder reduced by Rs 10**

Prices of cooking gas have been cut by Rs 10 per cylinder following a drop in international rates, Indian Oil Corporation said in a statement. This is the first reduction in prices that have risen by Rs 225 since November. A refill will now cost Rs 809 per cylinder in Delhi. Most cooking gas customers no more receive subsidies. The recent drop in international oil prices has helped companies cut cooking gas rates. "Due to growing worries about rising Covid-19 cases in Europe and Asia and concerns over the side effects of the vaccine, prices of crude oil and petroleum product in the international market softened in the second fortnight of March 2021," Indian Oil said.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/cost-of-domestic-lpg-cylinder-reduced-by-rs-10/articleshow/81782531.cms>

### **States**

#### **Tamil Nadu parties raise pitch on household income support, flirt with UBI**



The season of elections in India has always been ripe for bold policy experimentation. As four states and a union territory go to polls, what catches the eye this time is the direct cash transfer announced by contesting parties in Tamil Nadu. Earlier this year, Kamal Haasan's Makkal Needhi Maiam (MNM) announced a monthly income support of Rs 3,000 to women homemakers in the state to compensate for the household chores they do without getting paid. But his political venture is still new to make this reverberate in the political discourse.

[https://www.business-standard.com/article/economy-policy/tamil-nadu-parties-raise-pitch-on-household-income-support-flirt-with-ubi-121033100705\\_1.html](https://www.business-standard.com/article/economy-policy/tamil-nadu-parties-raise-pitch-on-household-income-support-flirt-with-ubi-121033100705_1.html)

#### **Telangana overstated revenue surplus, understated fiscal deficit: CAG report**

The Comptroller and Auditor General of India (CAG) has said that the Telangana government had overstated its revenue surplus by ₹9,482 crore and understated its fiscal deficit ₹218 crore in the financial year 2018-19.

<https://www.thehindubusinessline.com/economy/teLANGANA-overstated-revenue-surplus-understated-fiscal-deficit-cag-report/article34200428.ece>

#### **Healthcare**

#### **Brazilian regulator says Bharat Biotech's Covaxin manufacturing facility fails to meet CGMP standards**

The Brazilian health regulator Anvisa has denied permission to import Bharat Biotech's COVID-19 vaccine Covaxin into the country after its authorities found that the plant in which the vaccine is being made did not meet the Current Good Manufacturing Practice (CGMP) requirements. Reacting to it, the city-based vaccine maker said it is working towards resolving the issues cited during the inspection and the order of 20 million doses from the Brazilian government is still active. National Health Surveillance Agency Anvisa in its website said it received a request from the Brazilian Health Ministry to import 20 million doses of Covaxin.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/brazilian-regulator-says-bharat-biotechs-covaxin-manufacturing-facility-fails-to-meet-cgmp-standards/articleshow/81778500.cms>

#### **Immune system's T cells can recognise coronavirus variants: Study**

The immune system's T cells in those who had recovered from COVID-19 before the emergence of mutant forms of the novel coronavirus can still recognise virus versions from the UK, South Africa, and Brazil, according to a new study. In the research, published in the journal Open Forum Infectious Diseases, scientists analysed blood cell samples from 30 people who had recovered from the coronavirus infection before the emergence of variants. The researchers, including those from Johns Hopkins University School of Medicine in the US, found that one key player in the immune response to the novel coronavirus, called the CD8+ T cells, remained active against the virus, suggesting that current vaccines might offer some protection against variants via these cells.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/immune-systems-t-cells-can-recognise-coronavirus-variants-study/articleshow/81777194.cms>

#### **External**

#### **India records 0.2 pc current account deficit in December quarter**

India's current account deficit narrowed to USD 1.7 billion or 0.2 per cent of the GDP in the December quarter as against USD 2.6 billion or 0.4 per cent of GDP in the year-ago period, according to Reserve Bank data released on Wednesday. In the current fiscal, the current account had been in surplus in the previous two quarters, at USD 15.1 billion and USD 19 billion, respectively, as per the data. The critical metric of the country's external strength now stands at a surplus of 1.7 per cent of GDP for the first nine months of the fiscal year as against a deficit of 1.2 per cent in the year-ago period. In the December quarter, there was a rise in the merchandise trade deficit to USD 34.5 billion from USD 14.8 billion in the preceding quarter, and an increase in net investment income payments, RBI said.

<https://www.financialexpress.com/economy/india-records-0-2-pc-current-account-deficit-in-december-quarter/2224170/>

#### **Pakistan to import sugar, cotton from India, says Hammad Azhar**

Pakistan will buy sugar and cotton from India, newly appointed Finance Minister Hammad Azhar announced on Wednesday, lifting a ban on their import from the neighbouring country imposed in the wake of heightened tension over Kashmir in 2019. The decision was taken at the meeting of the Economic Coordination Committee (ECC), which was chaired by Finance Minister Azhar. Azhar said that the meeting discussed 21 items on the agenda, including import of cotton and sugar from India, which it allowed after detailed discussion.

<https://www.financialexpress.com/economy/pakistan-to-import-sugar-cotton-from-india-says-hammad-azhar/2224075/>

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