



April 06, 2021 – Tuesday

Key Developments

IBC ordinance allows prepack for MSMEs, eases resolution with minimum pain

The government has amended the insolvency and bankruptcy code through an ordinance enabling prepackaged schemes of insolvency resolution for micro, medium and small enterprises that allow corporate debtors to propose a resolution plan for stressed companies. The ordinance, approved by President Ram Nath Kovind on April 4 keeping in mind the financial stress of MSMEs, is meant for “ensuring quicker, cost-effective and value maximising outcomes for all the stakeholders, in a manner which is least disruptive to the continuity of their businesses.

https://www.business-standard.com/article/companies/ibc-ordinance-allows-prepack-for-msmes-eases-resolution-with-minimum-pain-121040500720_1.html

PM to interact with CMs on Thursday over Covid situation, vaccination drive

Amid a surge in coronavirus cases, Prime Minister Narendra Modi will interact with chief ministers on Thursday to discuss the COVID-19 situation and the ongoing vaccination drive, sources said Monday. Modi's last interaction with chief ministers was on March 17 during which he had expressed concern over the rise in COVID-19 cases in parts of the country and called for "quick and decisive" steps to check the "emerging second peak". Coronavirus cases in India hit a record daily high since the outbreak of the pandemic with 1,03,558 new infections pushing the nationwide COVID-19 tally to 1,25,89,067, according to the Union Health Ministry data updated on Monday.

https://www.business-standard.com/article/current-affairs/pm-to-interact-with-cms-on-thursday-over-covid-situation-vaccination-drive-121040500792_1.html

Ordinance to usher in tribunal reforms issued

The Centre has replaced Appellate authorities under as many as nine laws with High Courts. This has been done through the Tribunal Reforms (Rationalisation and Conditions of Service) Ordinance 2021, which was promulgated on Sunday.

<https://www.thehindubusinessline.com/economy/ordinance-to-usher-in-tribunal-reforms-issued/article34244695.ece>

Economy

Economic recovery resilient despite surging Covid cases: FinMin report

As the country witnesses a rapid resurgence of coronavirus cases, a Finance Ministry report has exuded confidence in the Indian economy and termed the economic recovery as resilient citing improvement in high frequency indicators. The Monthly Economic Review for March 2021 released by the Department of Economic Affairs (DEA) said that the agricultural sector remains the bright spot of Indian economy with foodgrains production touching 303.3 million tonnes in 2020-21 beating record production levels for the fifth consecutive year in a row. Further, MGNREGS has acted as a strong pillar to insulate the rural economy by generating all-time high employment of 383.8 crore person days during 2020-21, 44.7 per cent higher compared to previous year. "Despite the surge in cases, the recovery in economy is resilient with sustained improvement in the majority of high frequency indicators," it said.

https://www.business-standard.com/article/economy-policy/economic-recovery-resilient-despite-surg-ing-covid-cases-finmin-report-121040500666_1.html

Manufacturing PMI falls to 7-month low in March as Covid cases rise

Growth in manufacturing slowed to the lowest rate in seven months, as increasing Covid-19 cases hit demand, said IHS Markit's purchasing managers' index (PMI) on Monday. PMI fell from 57.5 in February to a seven-month low of 55.4 in March. In PMI lexicon, a reading above 50 means growth and the one below 50 shows contraction. The data came on a day the Reserve Bank of India's monetary policy committee sits for deciding the policy rate. The decision will be made on Wednesday.

"Survey participants indicated that demand growth was constrained by the escalation of the COVID-19 pandemic, while the rise in input buying was curtailed by an intensification of cost pressures," said Pollyanna De Lima, economics associate director at IHS Markit.

https://www.business-standard.com/article/economy-policy/manufacturing-pmi-falls-to-7-month-low-in-march-as-covid-cases-rise-121040500324_1.html

Maharashtra lockdown to dent FY22 GVA growth by 0.32%: CARE Ratings

The stricter norms put in place in the wake of rising coronavirus cases in Maharashtra would lead to a dip in gross value added (GVA) growth by 0.32 per cent at the overall domestic economy level in the financial year 2021-22 (FY22), believes CARE Ratings. It had earlier estimated growth of 10.24 per cent in GVA for FY22 for the Indian economy towards the March-end, where it was assumed that there would be return to normalcy during the year. However, with FY22 starting on a somber note and the lockdown fully in place for Maharashtra and in restrictions in other states, CARE Ratings believes the overall production and consumption would be affected. "Intuitively, out of the projected Rs 137.8 trillion of GVA at the country level that we projected for FY22, Maharashtra would account for around Rs 20.7 trillion, which will now decline due to this lockdown," wrote Madan Sabnavis, chief economist at CARE Ratings.

https://www.business-standard.com/article/economy-policy/maharashtra-lockdown-to-dent-fy22-gva-growth-by-0-32-care-ratings-121040500719_1.html

RBI to go for dovish pause on Wednesday amid inflation, lockdowns: Analysts

The Reserve Bank will go for a "dovish pause" at Wednesday's policy review announcement amid developments such as a rise in inflation, government maintaining the inflation target band and a likely impact on growth due to local lockdowns on rising COVID-19 infections, analysts said on Monday. Economists at American brokerage BofA Securities said price stability, growth and financial stability will become the prime focus areas for the central bank going forward. "The RBI MPC (Monetary Policy Committee) should deliver another dovish pause on Wednesday," it said. The policy announcement, the first for the fiscal, will come days after the government maintained the RBI's target to ensure inflation to be within 2-6 per cent band for five more years. Also, there has been a higher price rise to over 5 per cent after three consecutive months of cooling and the lockdowns like the one imposed by Maharashtra.

https://www.business-standard.com/article/finance/rbi-to-go-for-dovish-pause-on-wednesday-amid-inflation-lockdowns-analysts-121040500800_1.html

Income tax department introduces JSON utility for AY 2021-22 ITRs, discontinues Excel/Java

The tax filing season for the assessment year 2021-22 has begun with the start of the new financial year from April 1. Taxpayers are required to file their income tax return (ITR) of the financial year 2020-21 by July 31, 2021, unless the government goes for an extension of the last date of ITR filing. From AY 2021-22, the income tax department has discontinued the Excel and Java version of ITR utilities. In place of the Excel and Java version of ITR utilities, the CBDT has introduced JSON utility and released a step-by-step guide for using the new utility.

"Notably, the offline utility, based on new technology JSON (JavaScript Object Notation), has been enabled only for ITR 1 and ITR 4, other ITRs will be added in the subsequent releases. A step-by-step guide for using the said utility has been issued, giving instructions as to its installation and application. The taxpayers shall have to download the pre-filled data from the income tax e-filing portal and import the same on the new utility, which enables users to edit and save returns, pre-filled data and profile data," says Neha Malhotra, Director, Nangia Andersen India.

<https://www.financialexpress.com/money/income-tax/income-tax-department-introduces-json-utility-for-ay-2021-22-itrs-discontinues-excel-java/2227254/>

Employers' provident fund contribution tax norm creates confusion

Before deciding to tax interest earned by private sector employees contributing over Rs 2.5 lakh towards provident fund from April 2021, the government had decided to bring employers' contribution of over Rs 7.5 lakh towards retirement savings into the tax net last year. In the previous year's Budget, finance minister Nirmala Sitharaman had decided to tax employers' contributions to provident fund, National Pension System (NPS) and approved superannuation funds in excess of Rs 7.5 lakh annually as a perquisite in the hands of employees, apart from the annual accretion on the "excess contribution".

<https://economictimes.indiatimes.com/news/economy/policy/employers-provident-fund-contribution-tax-norm-creates-confusion/articleshow/81906988.cms>

Income Tax notices sent to individual taxpayers over lower FY20 TDS

Income tax authorities have sent out several notices to individual taxpayers on account of lower tax deductions at source for FY20. While some of the notices cite lower tax paid on credit card expenditures over Rs 1 lakh, some cite high interest income earned by assesseees on which tax has not been paid. People aware of the development said that the notices could be in large numbers, since the tax department's new intelligence system has automatically flagged possible tax liabilities post evaluating high-value transactions being done by taxpayers.

<https://economictimes.indiatimes.com/news/economy/policy/i-t-notices-sent-to-individual-taxpayers-over-lower-fy20-tds/articleshow/81902016.cms>

Banking and Finance

Sebi's framework to curb instances of stock market spoofing kicks off

The new framework to curb instances of stock market spoofing kicked off on Monday, whereby serial offenders could face trading disablement of 15 minutes to two hours. In spoofing, traders place a large number of buy or sell orders, with an intent to cancel before those orders can be executed. Market experts say that excessive cancellations of large orders lead to manipulative increases or decrease in prices, which impacts retail investors.

"Sebi and exchanges in a joint meeting have decided that, in order to further strengthen the order level surveillance mechanism, there shall be an additional order based surveillance measure to deter persistent noise creators i.e. excessive order modifications/ cancellations with an intent to avoid execution," BSE and NSE had said in circulars last month.

https://www.business-standard.com/article/markets/sebi-s-framework-to-curb-instances-of-stock-market-spoofing-kicks-off-121040500503_1.html

Gross NPAs of banks may rise to 9.6-9.7% by March-end: Report

As the impact of various relief measures, including a moratorium on loan repayment and asset classification standstill wanes off, gross non-performing assets of banks may likely rise to 9.6-9.7 per cent by March 31, 2021, says a report. According to Icra Ratings, GNPA's (gross non-performing assets) of banks may worsen further to 9.9-10.2 per cent by March 31, 2022. The rating agency, in a report, said despite the impact of the COVID-19 pandemic on the debt servicing ability of borrowers, the gross fresh slippages for banks stood much lower at Rs 1.8 lakh crore during the first nine months of fiscal 2020-21 as compared to Rs 3.6 lakh crore during the financial year 2020.

This has been driven by various relief measures such as the moratorium on loan repayment, a standstill on asset classification and liquidity extended to borrowers under Guaranteed emergency credit line (GECL), the agency said. As the impact of these interventions wanes off, the asset quality pressures are likely to resurface

<https://www.financialexpress.com/industry/banking-finance/gross-npas-of-banks-may-rise-to-9-6-9-7-by-march-end-report/2227343/>

RBI may set up task force soon: Rules for ARCs likely to be reviewed

In a move to activate the struggling market for bad loans, the rules for asset reconstruction companies (ARCs), which buy sticky assets from banks, may be revisited. The move could involve examining proposals like weaving the role of ARCs in the insolvency and bankruptcy code, letting them join hands with private equity and venture capital funds

to recapitalise and ensure turnaround of a defaulting company, and making the provisioning levels by banks following sale of bad loans to an ARC more realistic. The Reserve Bank of India (RBI) may set up a task force comprising industry veterans and experts to review the regulations which have not changed for years, sources told ET. An RBI spokesman did not comment on the matter.

<https://economictimes.indiatimes.com/news/economy/policy/rules-for-arcs-likely-to-be-reviewed/articleshow/81905415.cms>

Private sector lenders see robust uptick in advances, faster growth in deposits

A handful of private sector lenders announced robust growth in advances, but deposits continued to outpace as on March 31, 2021.

<https://www.thehindubusinessline.com/money-and-banking/private-sector-lenders-see-robust-uptick-in-advances-faster-growth-in-deposits/article34245467.ece?homepage=true>

RBI distributes portfolios of B P Kanungo among remaining deputy governors

Reserve Bank of India on Monday distributed portfolios of B P Kanungo among remaining three deputy governors as he retired last week. The senior-most deputy governor BP Kanungo retired from the Reserve Bank on completion of his one-year extension on Friday. Kanungo joined the RBI in 1982 and was in charge of currency management, external investments, operations, payment, and settlement system, among others, during the four-year term as the deputy governor, which began in April 2017. The government had appointed him as a deputy governor in March 2017 when Urjit Patel was the governor and he took charge on April 3, 2017, for a three-year term ending April 2, 2020, but was given a one-year extension. There was an expectation that he might get a second extension after the government had cancelled interviews for the post of the deputy governor, scheduled for March 10.

https://www.business-standard.com/article/finance/rbi-distributes-portfolios-of-b-p-kanungo-among-remaining-deputy-governors-121040500877_1.html

Maharashtra: NBFCs want permission to function their offices with at least 30 per cent staff

Non-bank lenders and housing finance companies have approached the Maharashtra government and sought permission to function their offices and branches with at least 30 per cent staff strength. NBFCs have requested that they should be treated on par with banks and included in essential services category. The state government which announced a month long shutdown, has exempted banks, stock exchanges, asset management companies and insurance firms from the closure of offices. "We request you to issue necessary advisory that the essential operations of non-banking financial companies in Maharashtra are continued on par with banking operation and to facilitate the essential staff to provide the essential services to our stakeholders," the NBFC industry body FIDC said in a letter addressed to Maharashtra chief secretary Sitaram Kunte.

<https://economictimes.indiatimes.com/industry/banking/finance/maharashtra-nbfc-want-permission-to-function-with-at-least-30-per-cent-staff/articleshow/81915327.cms>

CPAI urges Maharashtra govt to classify stock and commodity broking under essential services

In the wake of the fresh round of COVID-19 related restrictions announced by the Maharashtra government on April 4, the Commodity Participants Association of India (CPAI) – which is the PAN India apex association of stock and commodity brokers – has written to Maharashtra government to classify stock and commodity broking under "essential services." This request is particularly in the view that the government has allowed both the leading stock exchanges – NSE and BSE— to remain operational and to ensure the smooth functioning of the exchanges, uninterrupted broking services must also be facilitated. Recognising the importance of capital markets in ensuring the nation's economic stability, Maharashtra was amongst the first states to have brought stockbroking, along with depositories and mutual funds, under essential services during the nation-wide lockdown imposed in March last year.

<https://economictimes.indiatimes.com/markets/stocks/news/cpai-urges-maharashtra-govt-to-classify-stock-and-commodity-broking-under-essential-services/articleshow/81916470.cms>

Latest round of Covid restrictions has lenders fretting over rising defaults

Indian banks are fretting over another spike in defaults as tighter restrictions in Maharashtra, the largest state in terms of GDP contribution, along with rising cases across the country has brought credit quality challenges due to

Covid-19 back to the fore. Yesterday, Maharashtra, which has seen a resurgence of infections, announced a weekend lockdown starting 8 pm of Fridays to 7 am on Mondays and also extended the night curfew until further orders. Moreover, shopping malls, bars, restaurants and other eateries will be open only for take-aways while religious places, gymnasiums, amusement parks, indoor sports complexes, parks, playgrounds, beaches, salons and beauty parlours will remain closed.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/latest-round-of-covid-restrictions-has-lenders-fretting-over-rising-defaults/articleshow/81916226.cms>

Bank of India to allot preferential shares to govt for Rs 3,000 crore

State-run Bank of India on Monday said it has convened an extra-ordinary general meeting (EGM) of shareholders this month for seeking approval to the allotment of preferential shares to the government for Rs 3,000 crore. The bank on March 31 had informed about getting Rs 3,000 crore capital infusion from the government. "The board of directors of the bank will be considering preferential allotment of equity shares of Rs 3,000 crore to Government of India after obtention of shareholder's approval in the extra ordinary general meeting and other related regulatory approvals. "This proposal will be considered by circulation on or after April 8th, 2021," it said.

https://www.business-standard.com/article/finance/bank-of-india-to-allot-preferential-shares-to-govt-for-rs-3-000-crore-121040500711_1.html

Industry

CAIT suggests reduced shop timings in place of lockdown in Maharashtra

Traders' body CAIT on Monday suggested Maharashtra Chief Minister Uddhav Thackeray to reduce shop timings from 11 am to 5 pm instead of imposing full lockdown to control surging coronavirus cases. The Confederation of All India Traders (CAIT) said that though steep increase in COVID cases is a cause of worry, it will be good, if trade associations may be taken into confidence before taking any decision.

"Undoubtedly the Covid needs to be dealt with in the most expeditious manner, however, the economic impact of such lockdown should not be overlooked. They suggested that instead of full lockdown, the shop timings should be reduced from 11 am to 5 pm and in cooperation with trade Associations," it said. It added that during the lockdown, the role of supply chain manned by traders assumes much significance as the total population of the state or the country largely depends upon traders for seamless supply of commodities.

<https://www.financialexpress.com/industry/cait-suggests-reduced-shop-timings-in-place-of-lockdown-in-maharashtra/2227383/>

FMCG companies applying learnings from 2020 to mitigate impact of any future disruption as COVID cases surge

Amid surging COVID-19 cases in the country, FMCG companies say they are applying learnings from the last year when nationwide and several localised lockdowns impacted their manufacturing and supply chain, to mitigate impact of any future disruption. Emami Ltd Director Harsha V Agarwal said based on the earlier experience, the company is well prepared to manage any sudden local lockdown and resultant uncertainties, if any. "We are agile and keeping a close watch on the situation. Simultaneously, we are beefing up our supply chain by building stock of both finished goods as well as RMPM (raw material and packaging material), wherever necessary. "We are also trying to ensure that our stocks are nearest to the selling point as much as possible so that our response time is minimised to tackle the situation in the event of any disruption. However, currently we see no disruption anywhere," Agarwal said.

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/fmcg-companies-applying-learnings-from-2020-to-mitigate-impact-of-any-future-disruption-as-covid-cases-surge/articleshow/81915436.cms>

Handset companies look to ensure smooth operations amid coronavirus surge

Handset makers such as Foxconn, Samsung, Xiaomi and Lava have taken precautionary steps including tying up with hospitals and hiring additional workers at their factories to ensure production is not hampered amid a renewed surge in Covid infections which could threaten the industry's strong recovery in the past six months. Rising Stars Mobile, a unit of the world's largest contract manufacturer, Taiwan's Foxconn, said it has kept isolation wards with necessary medical facilities ready. It has also tied up with some hospitals for emergency and isolation support, said Josh Foulger, country head for Foxconn International Holdings (FIH) in India.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/handset-cos-look-to-ensure-smooth-operations-amid-covid-surge/articleshow/81906468.cms>

International firms expanding production in India as govt backs investors with PLI

Leading international companies are expanding production at their newly setup units in India after the government launched attractive initiatives such as the production-linked incentive (PLI) scheme for smartphones and other technology-driven sectors, Girija Pande, chairman of Apex Avalon Consultancy, said on Monday. Buoyed by the surge in interest from global manufacturers, the government is also planning PLI for other sectors to boost domestic manufacturing of wearable devices such as smartwatches. Such incentives would help India increase manufacturing's share in the GDP to 25 per cent in the coming years from the current 17-18 per cent, he pointed out.

<https://economictimes.indiatimes.com/news/economy/policy/international-firms-expanding-production-in-india-as-govt-backs-investors-with-pli/articleshow/81917062.cms>

Online delivery firms seek classification of delivery fleet as 'essentials' from Maharashtra govt

Leading e-commerce online delivery companies have sought classification of their delivery fleet as 'essential services' from the Maharashtra government, so they can have all their delivery executives vaccinated as has been mandated by the state government in a notification issued Sunday. The Uddhav Thackeray government announced a partial lockdown, night curfew and shutdown of malls, multiplexes, restaurants and bars in Maharashtra starting today, to curb the steep spike in Covid positive cases. The state has allowed the e-commerce sector to operate with home deliveries between 7 am and 8 pm. However, vaccination of the delivery staff has been made mandatory.

<https://economictimes.indiatimes.com/industry/services/retail/online-delivery-firms-seek-classification-of-delivery-fleet-as-essentials-from-maharashtra-govt/articleshow/81912453.cms>

Smartphone, laptop buying pick pace in Maharashtra amid concerns over retail lockdown

Smartphone and laptop shopping has suddenly picked up in select pockets of Maharashtra including Ahmednagar, Raigad and Vidarbha regions due to rumours of a 25-day absolute lockdown. Smartphone retailers, ET spoke to, said markets are more crowded than usual, mainly to stock essentials, but consumers are getting hands on affordable smartphones and laptops for fear of any disruption in school examinations. "There is unexpectedly higher footfall today on account of certain panic buying," head of Ahmednagar district mobile retailer association said. "Laptops are majorly in demand but short in supply so consumers are resorting to smartphones for now. We are expecting a good sellout of some end of life models today."

<https://economictimes.indiatimes.com/industry/cons-products/electronics/smartphone-laptop-buying-pick-pace-in-maharashtra-amid-concerns-over-retail-lockdown/articleshow/81914612.cms>

Textile industry to stop child labour as importing countries act tough

The Cotton Textile Export Promotion Council has stressed the importance of eradicating child labour in any form of employment across the value chain, mainly importing countries preparing a country-specific restriction list of products that use child labour.

<https://www.thehindubusinessline.com/economy/textile-industry-to-stop-child-labour-as-importing-countries-act-tough/article34242607.ece>

Agriculture

Fisheries' body develops nano solutions to prevent biofouling in aquaculture nets

The Indian Council of Agricultural Research's arm Central Institute of Fisheries Technology (CIFT) has developed nanotechnology solutions to prevent the growth of unwanted organisms, also known as biofouling, in the polyethylene nets that are used for aquaculture in the seas.

<https://www.thehindubusinessline.com/economy/agri-business/fisheries-body-develops-nano-solutions-to-prevent-biofouling-in-aquaculture-nets/article34246740.ece>

Infrastructure

NHAI files papers with Sebi for InVIT; plans to raise Rs 5,100 crore

The National Highways Authority of India (NHAI) on Monday filed draft papers with markets regulator Sebi for floating an Infrastructure Investment Trust (InVIT) through which it seeks to raise Rs 5,100 crore. InVITs are instruments on the pattern of mutual funds and are designed to pool small sums of money from a number of investors to invest in assets that give cash flow over a period of time. NHAI plans to mop up total of Rs 5,100 crore through fresh issue, as per the draft papers filed with the Securities and Exchange Board of India (Sebi). In addition, there would be an offer-for-sale (OFS). However, the OFS amount has not been specified in the draft papers.

<https://economictimes.indiatimes.com/markets/stocks/news/nhai-files-papers-with-sebi-for-inv-it-plans-to-raise-rs-5100-crore/articleshow/81916289.cms>

Despite COVID-19 challenges, Indian Railways logs highest-ever route electrification

Indian Railways' another incredible feat and step towards Green Railway! Piyush Goyal chaired Railway Ministry is marching towards its mission of 100 per cent electrification of the entire Indian Railways network by the year 2023. In this direction, the national transporter has logged the highest-ever route electrification despite unforeseen challenges of the COVID-19 pandemic, registering a 37 per cent jump in one year. According to the Railway Ministry, electrification of 6,015 Route Kilometre (RKM) has been carried out in the financial year 2020-21, surpassing the previous highest electrification of 5,276 RKM in the year 2018-19. According to details shared by the Railway Ministry, out of the Indian Railways' broad gauge network of 64,689 RKM, a length of 45,881 RKM (71 per cent) have been electrified by 31 March 2021. In total, 34 per cent of rail electrification has been completed in the last three years.

<https://www.financialexpress.com/infrastructure/railways/despite-covid-19-challenges-indian-railways-logs-highest-ever-route-electrification-details/2227127/>

Housing sales up 44 per cent in January-March 2021 across 8 cities: Report

Sales of residential properties across eight major cities grew 44 per cent in the January-March period this year to nearly 72,000 units as demand recovered, according to Knight Frank India. Mumbai Metropolitan Region (MMR) and Pune performed well on the back of the Maharashtra government's decision to reduce stamp duty. "71,963 units were sold during Q1 2021, 44 per cent more than in Q1 2020. This healthy growth in sales also encouraged developers to launch new projects which are reflected in the 76,006 units launched during the quarter, substantial growth of 38 per cent year-on-year," Knight Frank India said in a statement.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/housing-sales-up-44-per-cent-in-january-march-2021-across-8-cities-report/articleshow/81916448.cms>

Arch of world's highest railway bridge on Chenab river in J-K completed

The construction of the arch of the world's highest railway bridge that soars 359 metres above the bed of the Chenab river in Jammu and Kashmir was completed on Monday, with the Northern Railways terming the achievement a milestone. The 1.3-kilometre-long bridge aims to boost connectivity to the Kashmir Valley and it is being constructed at a cost of Rs 1,486 crore as part of the Udhampur-Srinagar-Baramulla Railway Link (USBRL) project. The bridge, which is 35-metre higher than the Eiffel Tower in Paris, is expected to be completed within a year, officials said.

<https://economictimes.indiatimes.com/industry/transportation/railways/arch-of-worlds-highest-railway-bridge-on-chenab-river-in-j-k-completed/articleshow/81913244.cms>

UP RERA postpones National Lok Adalat due to COVID-19

The Uttar Pradesh Real Estate Regulatory Authority (RERA) has decided to postpone the National Lok Adalat keeping in view the increasing cases of Covid-19. The National Lok Adalat was proposed at Lucknow and Greater Noida on April 10, to resolve disputes of homebuyers. "Uttar Pradesh State Legal Services Authority has informed that the National Lok Adalat is being postponed keeping in view the increasing cases of Covid-19. The advance date of the said event will be informed in time," UP RERA said in a statement.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/up-rera-postpones-national-lok-adalat-due-to-covid-19/articleshow/81916025.cms>

Telecom

Telcos seek frontline worker status for field staff to avoid service breakdown in Maharashtra

Phone companies have sought the urgent intervention of the Department of Telecommunications (DoT) to ensure their essential field staff get the status of frontline healthcare workers to operate freely and be exempt from any curfew-like restrictions amid the surge in Covid-19 cases in Maharashtra and the prospect of fresh lockdowns. They have warned that without such exemptions, telecom services field engineers won't be able to access critical sites nor do repairs and maintenance work in Covid zones, which could cause a breakdown in mobile and internet connectivity in Maharashtra. The Cellular Operators Association of India (COAI), which represents Bharti Airtel, Reliance Jio Infocomm and Vodafone Idea (Vi), has written to telecom secretary Anshu Prakash, seeking "frontline health worker status for field staff of all telecom service providers" so that they are vaccinated on priority and also exempt from any movement restrictions in states like Maharashtra amid the fresh Covid spike.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/telcos-seek-frontline-worker-status-for-field-staff-to-avoid-service-breakdown-in-maharashtra/articleshow/81914860.cms>

Energy

India's less industrialized states lead electricity demand recovery

India's less industrialized states have led a recovery in electricity demand that began in September, a Reuters analysis of government data showed. Power use in less industrialized states such as Bihar and Chhattisgarh in the east, and Uttar Pradesh and Punjab in the north, grew at over 10% each compared with the previous year, both for the quarter and the six months ending on March 31, the data showed. All these states - which have high agricultural and residential power consumption - consumed more electricity than in the previous year, though India's annual power demand fell for the first time in at least 35 years in 2020/21.

<https://economictimes.indiatimes.com/industry/energy/power/indias-less-industrialized-states-lead-electricity-demand-recovery/articleshow/81910477.cms>

Day-ahead market for green power in 3 months

India is set to launch a day-ahead market for renewable power in about three months to promote merchant green power plants independent of power purchase contracts. Almost all green projects currently are set up based on power contracts with states or bidding agencies like NTPC and Solar Energy Corp of India (SECI). Day-Ahead-Market is an electricity trading market for delivery on the next day. Green term-ahead markets, enabling electricity trade for up to 11 days, have been functional since last year.

<https://economictimes.indiatimes.com/industry/energy/power/day-ahead-market-for-green-power-in-3-months/articleshow/81901999.cms>

States

4th wave of Covid-19 in Delhi, micro-containment zones being created: Jain

Delhi is witnessing a fourth wave of the coronavirus pandemic and to tackle it testing capacity has been ramped up while micro-containment zones were being created where two or more cases are being reported, Health Minister Satyendar Jain said on Monday. The national capital recorded 4,033 coronavirus cases on Sunday, taking the tally to over 6.76 lakh, while the death toll mounted to 11,0811 with 21 new fatalities being reported, according to the bulletin issued by the health department. Jain on Monday said Delhi is witnessing a fourth wave of the pandemic and the government is taking all relevant measures to contain its spread.

"The case positivity rate was 4.64 per cent. Random tests are being done at a fast pace and capacity is being ramped up. More than 80,000 tests are being conducted a day which is five times more than the national average," he told reporters.

https://www.business-standard.com/article/current-affairs/4th-wave-of-covid-19-in-delhi-micro-containment-zones-being-created-jain-121040500781_1.html

AP allocates ₹9,091 cr towards power subsidy for free power to agriculture, other segments

The Andhra Pradesh government has allocated ₹9,091.36 crore towards power subsidy for 2021-2022. This includes ₹7,297.08 crore for free power to agriculture and ₹1,657.56 crore for aquaculture and other select consumer segments.

<https://www.thehindubusinessline.com/economy/ap-allocates-9091-cr-towards-power-subsidy-for-free-power-to-agriculture-other-segments/article34245331.ece>

Healthcare

Harsh Vardhan to meet health ministers of 11 states tomorrow over COVID-19 situation

Union Health Minister Harsh Vardhan will chair a meeting with health ministers of 11 states and Union Territories on Tuesday, said sources. Hitting a grim milestone, India has recorded over 1 lakh COVID-19 cases in a span of 24 hours on Monday, the highest single daily spike in infections since the pandemic started last year. With this, India has become the third country after the US and Brazil to register a six-figure addition in COVID-19 cases in a single day. On January 8, the United States surpassed 300,000 daily coronavirus cases, reported the Washington Post. On March 25, Brazil recorded 100,158 new coronavirus cases and 2,777 new deaths, the country's Health Ministry said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/harsh-varadhan-to-meet-health-ministers-of-11-states-tomorrow-over-covid-19-situation/articleshow/81913769.cms>

RDIF, Panacea Biotech to produce 100 million doses of Sputnik V vaccine in India per year

The Russian Direct Investment Fund (RDIF) and drug firm Panacea Biotech on Monday said they have agreed to produce 100 million doses per year of Sputnik V COVID-19 vaccine in India. Production of Sputnik V at Panacea Biotech sites will help facilitate global supply of Sputnik V to international partners of RDIF, a joint statement said. "Cooperation with Panacea Biotech is an important step to produce the vaccine in India and to supply our international partners around the world," Russian Direct Investment Fund CEO Kirill Dmitriev said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/indias-panacea-biotech-to-produce-100-million-sputnik-v-doses-annually-rdif/articleshow/81915053.cms>

India needs to soon vaccinate all above 18 in 130 red districts of last year: TCS-NITIE joint study

India should speed up Covid-19 vaccination for 130 districts, which were identified as red zones during the first wave of the pandemic in the country, in order to contain the spread of the virus in the second wave, said Tata Consultancy Services (TCS) and National Institute Of Industrial Engineering (NITIE) in a joint research paper. Based on the findings of the characteristics of the second wave of Covid-19, TCS and NITIE have recommended vaccination for all people aged 18 and above in these 130 districts beginning April 15. Once the government opens vaccination to all above 18 years, nearly 230 million people (assuming 80% coverage) need to be vaccinated at the rate of 2.5 million per day across these 130 districts, said the two institutions in their research paper.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/india-needs-to-soon-vaccinate-all-above-18-in-130-red-districts-of-last-year-tcs-nitie-joint-study/articleshow/81913916.cms>

External

India attracts over \$72 bn FDI in Apr-Jan FY21; Japan leads the list: Govt

India has attracted record total FDI inflow for the first ten months of a financial year in 2020-21. Accordingly, the inflow rose to \$72.12 billion during April to January, 2021, 15 per cent higher as compared to the first ten months of 2019-20, when it stood at \$62.72 billion. "The trends show that the FDI equity inflow grew by 28 per cent in the first ten months of F.Y. 2020-21 (\$54.18 billion) compared to the year ago period (\$42.34 billion)," the Ministry of Commerce and Industry said. "In terms of top investor countries, 'Singapore' is at the apex with 30.28 per cent of the total FDI equity inflow followed by USA (24.28 per cent) and UAE (7.31 per cent) for the first ten months of the current financial year 2020-21."

https://www.business-standard.com/article/economy-policy/india-attracts-over-72-bn-fdi-in-apr-jan-fy21-japan-leads-the-list-govt-121040500696_1.html

FIMI urges govt to remove trade barriers imposed due to e-auction mechanism

The Federation of Indian Mineral Industries (FIMI) on Monday urged the Centre and state governments to remove various restrictions imposed exclusively on iron ore trade in Karnataka. Karnataka is the only state in India where the miners have no commercial freedom to sell their product, where entire ore has to be sold through institutionalised e-auction to parties meeting eligibility criteria- domestic-end users, FIMI, Southern Region, said in

a statement. It is also the only state from where export of iron ore and pellets made from Karnataka ore is prohibited, it stressed. However, there is no corresponding requirement on the eligible purchasers to exclusively source from e-auction.

<https://economictimes.indiatimes.com/news/economy/policy/fimi-urges-govt-to-remove-trade-barriers-imposed-due-to-e-auction-mechanism/articleshow/81912227.cms>

US questions India's RoDTEP scheme at WTO

The US has raised questions at India's Remission of Duties and Taxes on Exported Products (RoDTEP) scheme and asked about its operational status and farm products covered under it. At a meeting at the World Trade Organization last week, Washington inquired about the scheme's guidelines and eligibility of agricultural products in its ambit.

India implemented the RoDTEP from January 1, 2021 as a replacement of the Merchandise Exports from India Scheme (MEIS) after losing a dispute to Washington in 2019. The US had claimed that MEIS was non-compliant with the global trade norms. The government has said the scheme is facing teething troubles which could be resolved soon.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/us-questions-indias-rodtep-scheme-at-wto/articleshow/81912911.cms>

India, UAE and Israel's trilateral trade could reach USD 110 bn by 2030: Top diplomats

The trilateral trade between India, Israel and the UAE can propel to a high of USD 110 billion by 2030 by tapping into their mutual strengths, top diplomats and members of the business community have said. The comments were made at an event organised by the International Federation of Indo-Israel Chambers of Commerce (IFIICC) on Sunday to discuss the ongoing business collaborations being pursued through IFIICC's leadership across sectors.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uae-and-israels-trilateral-trade-could-reach-usd-110-bn-by-2030-top-diplomats/articleshow/81908952.cms>

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