



April 07, 2021 – Wednesday

Key Developments

Vaccine is for most vulnerable, says govt amid demands to relax age limit

Amid demands from several quarters that the age limit for COVID-19 vaccination be relaxed in view of spike in cases, the Centre on Tuesday said the aim is to protect those who are most vulnerable, and not to "administer the vaccine to those who want it but to those who need it". During a weekly press conference, Union Health Secretary Rajesh Bhushan said that many people are asking why isn't the government opening up vaccination for all those above 18 years. Bhushan said that even Western countries have conducted the vaccination drive in phases.

"The basic aim is to reduce death through vaccination. The other aim is to protect your healthcare system. If healthcare workers, doctors, nurses, paramedics and others fall sick, who will work in hospitals? So the aim, for any country, is to protect those who are the most vulnerable. The aim is never to administer the vaccine to those who want it but to those who need it," Bhushan said. NITI Aayog member (Health) Dr V K Paul said the narrative has to be seen in a scientific way.

https://www.business-standard.com/article/current-affairs/vaccine-is-for-most-vulnerable-says-govt-amid-demands-to-relax-age-limit-121040601097_1.html

Economy

RBI Monetary Policy preview: MPC may not cut repo rate, RBI to keep inflation under close watch

Reserve Bank of India (RBI) will present its first bi-monthly policy for 2021-22 on April 7, 2021. The announcements by RBI on Wednesday will set the direction for monetary policy for the new financial year. With the policy amid the second Covid-19 wave and fresh restrictions, buildup of inflationary pressures, and rising bond yields, the RBI's announcement would be closely watched to see as to how it would support economic growth, control inflation and manage the government's sizeable borrowing amid rising yields along with the higher demand for credit from the private sector, analysts said on Monday. "We expect RBI to continue with the accommodative policy stance," economists at CARE Ratings said.

<https://www.financialexpress.com/economy/rbi-monetary-policy-preview-mpc-may-not-cut-repo-rate-rbi-to-keep-inflation-under-close-watch/2228001/>

IMF scales up India's FY22 GDP growth forecast to 12.5%; experts unsure

The International Monetary Fund (IMF) has raised its projection for India's economic growth in the current financial year by one percentage point to 12.5 per cent. Experts, however, say the estimate is highly ambitious, given the recent rise in Covid-19 cases in the country and the resultant partial lockdowns in some states. The forecast, published in the IMF's World Economic Outlook, suggests India would again become the fastest-growing large economy in the world. In fact, India is the only country among major world economies that is projected to grow at a double-digit rate during FY22. China comes closest, with a forecast of 8.4 per cent economic expansion. The IMF also sees India's gross domestic product (GDP) growing by 6.9 per cent, a rate 10 basis points higher than its earlier projection, in the next financial year. Should that happen, India would become the most rapidly expanding large economy in the world; the closest competitor, China, is projected to grow by 5.6 per cent.

https://www.business-standard.com/article/economy-policy/imf-scales-up-india-s-fy22-gdp-growth-forecast-to-12-5-experts-unsure-121040601002_1.html

Ajai Seth to be new Economic Affairs Secretary

The government on Wednesday appointed Ajai Seth as new Economic Affairs Secretary. He will replace Tarun Bajaj who will be new Revenue Secretary.

<https://www.thehindubusinessline.com/economy/ajai-seth-to-be-new-economic-affairs-secretary/article34253595.ece>

Pre-pack is 'liquidation-remote resolution mechanism', says IBBI chief

The pre-pack framework for stressed assets under the insolvency law is a "liquidation-remote resolution mechanism" and will also help in avoiding protracted legal battles as there will already be a broad understanding among stakeholders concerned, according to IBBI chief M S Sahoo. To help stressed MSMEs (Micro, Small and Medium Enterprises), the government has come up with the pre-packaged resolution mechanism for such entities under the Insolvency and Bankruptcy Code (IBC). The provision has been introduced by way of an ordinance amending the IBC. The country's insolvency law's main feature is creditor-in-control, where creditors have unfettered rights to decide on the future course of a stressed company.

"In corporate insolvency resolution process, if no resolution plan is received or approved, the company proceeds to liquidation. In pre-pack, the process will close if there is no resolution plan but it will not go into liquidation. In a sense, pre-pack is a liquidation-remote resolution mechanism," Sahoo told PTI. He is the Chairperson of the Insolvency and Bankruptcy Board of India (IBBI), a key institution in implementing the IBC.

<https://www.financialexpress.com/industry/sme/pre-pack-is-liquidation-remote-resolution-mechanism-says-ibbi-chief/2228140/>

Coronavirus second wave: UBS sees only minimal 20-30 bps hit on growth

Despite a massive spike in the pandemic caseload, Swiss brokerage UBS sees no repeat of a nationwide/statewide lockdown and expects only a minimal economic impact of the second wave that may lead to a 20-30 bps reduction in GDP. UBS Securities India chief economist Tanvee Gupta-Jain on Tuesday retained the earlier house view of 11.5 per cent GDP growth this fiscal, saying the second wave has come as they were planning to upwardly revise growth forecast due to unexpected improvements in key economic indicators since the third quarter last fiscal.

We are retaining our 11.5 per cent GDP forecast for this fiscal, even though we admit that the pandemic scare has only increased. Though with Maharashtra, which contributes 15 per cent of national GDP, imposing near-lockdown type restrictions from Sunday, the impact on growth should be 20-30 bps only, Gupta-Jain told a media concall.

https://www.business-standard.com/article/economy-policy/coronavirus-second-wave-ubs-sees-only-minimal-20-30-bps-hit-on-growth-121040600991_1.html

A month-long national coronavirus lockdown can dent GDP by 2%: Report

India's economic recovery is still "shallow" and a month's national lockdown to curb the rising pace of COVID-19 infections can dent the GDP by up to 2 per cent, an American brokerage warned on Tuesday. Analysts at BofA Securities said there has been a six-times increase in the number of infections to over 1.03 lakh, and state governments have responded with localised lockdowns till now. A national lockdown, which it reckoned as a "last resort", if declared, can have deep impact on the growth process, which is still "shallow", it said.

"We grow even more concerned that rising Covid-19 cases pose a risk to our still shallow recovery... We estimate that a month of national lockdown costs 100-200 bps of annual GDP. Needless to say, this also aggravates fiscal risks," it said.

https://www.business-standard.com/article/economy-policy/a-month-long-national-coronavirus-lockdown-can-dent-gdp-by-2-report-121040600963_1.html

Banking and Finance

RBI boosts back-up, cuts staff attendance as Covid-19 infections surge

The second wave of the Covid-19 pandemic in Mumbai has prompted the central bank to beef up the back-up centres to carry out essential services such as payments systems, while cutting down on staff attendance at its head office.

The central bank has three back-up centres – two in adjoining Navi Mumbai and one in Nagpur, nearly 850 km away from Mumbai. Last year when the pandemic broke out, one of the centres was activated to ensure the financial system runs smoothly in the wake of a once in a century event.

https://www.business-standard.com/article/economy-policy/rbi-boosts-back-up-cuts-staff-attendance-as-covid-19-infections-surge-121040600653_1.html

Nabard to raise Rs 3.9 trn in FY22, expand balance sheet to Rs 7.5 trn

National Bank for Agriculture and Rural Development (Nabard) will raise up to Rs 3.9 trillion in current financial year (FY22) to support growth. Nabard chairman, G R Chintala, said the development finance institution will borrow between Rs 3.72 and 3.90 trillion from the market in FY21-22 to expand its balance sheet to Rs 7.5 trillion level by March 2022. The borrowings were at Rs 3.17 trillion in FY21, up from Rs 2.06 trillion in FY20. The fund raising would be done through a combination of debentures, government support, long-term bonds and short-term funding.

The balance sheet expanded by 24 per cent to Rs 6.57 trillion in the financial year ended March 2021 from Rs 5.53 trillion in FY20. According to provisional and unaudited results its income rose to Rs 34,700 crore in FY21 from Rs 32,692 crore. The profit after tax was up at about Rs 4,000 crore in FY21, up from Rs 3,859 crore in FY20.

https://www.business-standard.com/article/economy-policy/nabard-to-raise-rs-3-9-trn-in-fy22-expand-balance-sheet-to-rs-7-5-trn-121040601033_1.html

Investment banking fees plunge 34 pc in Q1 to USD 194.5 mn: Report

Despite a record year for primary share issues, investment banking activities declined in the first quarter of the year, pulling down their fees by almost 34 per cent to USD 194.5 million and making it the lowest start to a year since 2016, according to a report. However, the ECM (equity capital markets) underwriting fees reached a three-year high of USD 63.8 million, growing 7.2 per cent over the same period in 2020, according to the data collated by Refinitiv, which is owned by LSEG (London Stock Exchange Group). According to the report, at USD 194.5 million, the fee collected by I-bankers is the lowest since 2016 when it stood at USD 127.4 million. On an annualised basis, this was 33.7 per cent down from the Q1 of 2020, the report said. The biggest drop was loan syndication fees that more than halved (down 50.5 per cent) to USD 44.7 million, followed by M&A advisory fees which plunged 47 per cent to USD 33.1 million and DCM (debt capital market) underwriting fees that fell 34.9 per cent to USD 53.0 million.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/investment-banking-fees-plunge-34-pc-in-q1-to-usd-194-5-mn-report/articleshow/81918662.cms>

PE funding dips 7.7% to \$3.44 bn across 260 deals in Q1

Fund infusion by private equity funds declined almost 8 per cent in the March quarter this year to \$3.44 billion across 260 deals, according to industry data.

<https://www.thehindubusinessline.com/economy/pe-funding-dips-77-to-344-bn-across-260-deals-in-q1/article34255568.ece>

Search panel to hold interview for RBI Deputy Governor on April 15

A search panel headed by the Cabinet Secretary is scheduled to interview eligible candidates on April 15 for the post of RBI deputy governor, according to sources. The post fell vacant after senior-most deputy governor BP Kanungo demitted office after completion of his one-year extension on April 2. Kanungo was in charge of currency management, payment and settlement, foreign exchange, external investments, internal debt management, among others. Financial Sector Regulatory Appointment Search Committee (FSRASC) will interview eligible candidates via video conference on April 15, the sources said. The selected names will be sent to the Appointments Committee of the Cabinet headed by the Prime Minister for final approval, they added.

<https://economictimes.indiatimes.com/news/economy/policy/search-panel-to-hold-interview-for-rbi-dg-on-april-15/articleshow/81933303.cms>

Industry

Competition among auto cos address issue of vehicle scrapping sops: Gadkari

Union minister of road transport and highways, and micro, small and medium enterprises (MSME), Nitin Gadkari, came out with two major announcements last month; a vehicle scrapping policy and record highway construction.

In an interview with Megha Manchanda and Jyoti Mukul, the ever-optimistic minister shares his plans for furthering these initiatives even as he stresses on the need for green fuel and highways.

https://www.business-standard.com/article/economy-policy/competition-among-auto-cos-address-issue-of-vehicle-scrapping-sops-gadkari-121040600772_1.html

86% insolvency cases pending over 270 days

Over 85% of the ongoing corporate insolvency cases have dragged beyond 270 days, which was the upper limit for finalisation of the process. Latest data released by the Insolvency & Bankruptcy Board of India (IBBI) on Monday showed that up to December, 1,481 of the 1,717 pending cases had extended beyond 270 days. The four-year-old Insolvency & Bankruptcy Code — which is credited with changing the debt repayment culture — had provided for resolution within 180 days, with a possible extension of another 90 days. But, adjournments and multiple legal challenges in cases have meant that they usually go past the prescribed timelines.

<https://economictimes.indiatimes.com/news/economy/policy/86-insolvency-cases-pending-over-270-days/articleshow/81925890.cms>

Steel prices hiked by Rs 5,000 a tonne on global rally, iron ore rises too

After a pause, prices of steel and iron ore are on the rise. Steel companies have increased prices by up to Rs 5,000 a tonne beginning April while state-owned iron ore producer, NMDC has hiked prices of lump ore by Rs 500 a tonne. Steel producers said that prices of hot rolled coil — a benchmark for flat steel (used in automobile, domestic appliances and construction) — have been increased by Rs 4,500-5,000 a tonne; prices of long steel (used in infrastructure and construction) have increased by up to Rs 3,000 a tonne. Post-increase, the price of HRC is at Rs 57,600; in longs, TMT is at Rs 52,500. The increase in steel prices is led by a surge in global prices. Ranjan Dhar, chief marketing officer, ArcelorMittal Nippon Steel India (AM/NS India) said, price parity of the world has been changing from last year onwards.

https://www.business-standard.com/article/companies/steel-prices-hiked-by-rs-5-000-a-tonne-on-global-rally-iron-ore-rises-too-121040600610_1.html

Cement demand to surpass 340 million tonnes in FY22: ICRA

The domestic cement demand is expected to be highest in a decade and estimated to surpass 340 million tonnes in FY2022, driven by sustained rural housing demand and significant pick-up in the infrastructure activity.

<https://www.thehindubusinessline.com/economy/cement-demand-to-surpass-340-million-tonnes-in-fy22-highest-in-last-one-decade-icra/article34255749.ece>

Beverages, AC makers to face challenges with second Covid-19 wave

With the second wave of the pandemic hitting the country, summer-centric product makers like beverage and air-conditioner makers may be in for another challenging season. Industry observers are concerned about the subdued out-of-home sales for the beverage industry. AC makers are also likely to witness impact on demand due to restrictions in some states.

<https://www.thehindubusinessline.com/economy/beverages-ac-makers-to-face-challenges-with-second-covid-19-wave/article34255020.ece>

BPM firms see higher demand from healthcare segment with Covid-19 vaccination

Business process management (BPM) companies see higher demand from the healthcare segment with roll-out of vaccination programmes across the US, the UK and other markets, and increased testing for Covid-19. Companies such as Genpact, Startek, HGS, WNS and others are seeing a growth in new deals and increase in business from existing clients with demand rising for services such as adverse event reporting related to Covid-19 vaccinations, virtual patient care, health monitoring and other services related to healthcare in their key markets, said industry observers. "There has been a surge in both new as well as incremental business that can be attributed to testing and vaccination. We have won new business with a medical devices company that is at the forefront of genome sequencing and building / supplying solutions for testing and vaccination," Keshav Muruges, Group CEO, WNS, told ET.

<https://economictimes.indiatimes.com/tech/information-tech/bpm-firms-see-higher-demand-from-healthcare-segment-with-covid-19-vaccination/articleshow/81935758.cms>

India Inc brimming with opportunities for tech jobs: Indeed

Online job site Indeed said on Tuesday that postings for skilled technical job roles like application developer, lead consultant, salesforce developer and site reliability engineer grew between 150 to 300 per cent with these being top sought-after roles as of January 2020 to February 2021. The continued reliance on tech solutions across organisations and extension of work from home structure, businesses ramping up their technological infrastructures to scale up businesses and ensure smooth operations resulted in soaring number of postings for tech jobs. Indeed data also found out that employers' demand for job roles like field engineer, sales lead and editor that de-grew between 55 to 85 per cent during January 2020 and February 2021.

https://economictimes.indiatimes.com/jobs/india-inc-brimming-with-opportunities-for-tech-jobs-Indeed/articleshow/81929955.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Agriculture

Piyush Goyal directs Central Warehouse Corporation to double its storage capacity

Food and consumer affairs minister Piyush Goyal, on Tuesday, told Central Warehouse Corporation (CWC) to double its warehouse storage capacity to 25 million tonnes by end of year 2023. He also directed the corporation to clock turnover of Rs 10,000 crore by 2024-25. He said that CWC should build modern silos for wheat and rice storage all over the country so that maximum grains could be stored in the country for a longer period. "CWC, along with Food Corporation of India (FCI) must plan for 100% storage of wheat in silos within 30 days. CWC shall also take up a study along with FCI to rope in the best technology available in the world for storage of rice also," Goyal said

<https://economictimes.indiatimes.com/news/economy/policy/piyush-goyal-directs-central-warehouse-corporation-to-double-its-storage-capacity/articleshow/81935176.cms>

Government to regulate unorganised biostimulant industry

The government has brought biostimulants under rules that govern fertiliser and other crop nutrients used to enhance the productivity of soil. This will help regulate the Rs 1,500 crore market of biostimulants that promise farmers higher yields, quality and other benefits from the use of various compounds and microorganisms. Unlike fertilisers and pesticides, these products were not regulated earlier and were sold without a certification of their efficacy, said officials. The government will set up a regulatory body for such products, they said. ET was the first to report that the government was planning to frame guidelines to govern the use of biostimulants. "Now biostimulants will have to be first registered with the government and will have to prove efficacy before hitting the market. Proper labelling will have to be done including name of manufacturers, ingredients and expiry date," said a senior agriculture ministry official, who did not wish to be identified.

<https://economictimes.indiatimes.com/news/economy/agriculture/government-to-regulate-unorganised-biostimulant-industry/articleshow/81928788.cms>

Pesticide residue in paddy: Centre to develop SOP for two formulations, but exporters want more

The Union Ministry of Agriculture and Farmers' Welfare has launched an initiative to develop a standard operating procedure (SOP) for two pesticides so that paddy farmers can develop good agricultural practices and avoid the presence of their residues in rice exports.

<https://www.thehindubusinessline.com/economy/agri-business/pesticide-residue-centre-to-develop-sop-for-two-formulations-to-help-paddy-growers-but-exporters-want-more/article34252053.ece>

SC-appointed panel has submitted comprehensive report on farm laws: Ghanwat

Stating that the Supreme Court (SC) appointed Committee on farm laws has consulted all stakeholders, Anil Ghanwat, one of the members of the panel, said the committee was "satisfied" with the response it got from farming and allied sectors.

<https://www.thehindubusinessline.com/economy/agri-business/sc-appointed-panel-has-submitted-comprehensive-report-on-farm-laws-ghanwat/article34252244.ece>

Highest HTBT cotton sowing in coming kharif: Shetkari Sanghatana

Maharashtra farmers will cultivate the unapproved herbicide-tolerate Bt (HTBt) cotton in over 50 per cent of the area under the fibre crop during the next crop year starting July, according to the State apex farmers' body Shetkari Sanghatana (SS).

<https://www.thehindubusinessline.com/economy/agri-business/highest-htbt-cotton-sowing-in-coming-kharif-shetkari-sanghatana/article34251566.ece>

India's tea production till Feb up 10%

An improvement was noticed in India's tea production so far this calendar over the same months of 2020.

<https://www.thehindubusinessline.com/economy/agri-business/indias-tea-production-till-feb-up-10/article34253697.ece>

Infrastructure

DDA's Green Development Area policy will push the real estate growth: NAREDCO

DDA's Green Development Area policy will bring a paradigm shift in Delhi in terms of curbing vehicular pollution and push the real estate growth, according to the National Real Estate Development Council (NAREDCO). In the seminal titled 'Consultative Process on DDA Green Development Policy', Rajeev Talwar, Chairman, NAREDCO, said that a huge number of people have invested in land and expected that a change will come in policy through which they will be able to monetise and give a direction to new development in the region. "There are villagers, small developers and all other stakeholders expect change in policy for urban development," Talwar said. According to Manju Paul, Additional Commissioner, Planning, Delhi Development Authority (DDA), the policy is extremely important and DDA is very keen to implement it without any delay.

<https://economictimes.indiatimes.com/industry/services/property/-construction/ddas-green-development-area-policy-will-push-the-real-estate-growth-naredco/articleshow/81934131.cms>

Mundra pips JNPT to become India's biggest container port

Mundra Port, India's biggest commercial port by volumes, has overtaken state-run Jawaharlal Nehru Port Trust (JNPT) to become the country's largest container gateway by handling 5.65 million twenty-foot equivalent units (TEUs) in FY21, posting a growth of 18 per cent compared to last year.

<https://www.thehindubusinessline.com/economy/logistics/mundra-pips-jnpt-to-become-indias-biggest-container-port/article34250910.ece>

Domestic passenger traffic slips to 10-year low in pandemic-hit FY21

India's domestic passenger traffic slipped to a 10-year low at an estimated 53.4 million in the just-concluded financial year, a report said. However, in the previous fiscal there were no passenger flight operations for almost two months due to the pandemic-induced lockdown. During the financial year 2010-11, all domestic air operators together had flown a total of 53.8 million passengers on local routes, according to ratings agency ICRA. The domestic passenger traffic in March 2021 has been estimated at around 77-78 lakh, a marginal decline of about 1 per cent over February during which airlines had flown around 78.30 lakh passengers, it said.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/domestic-passenger-traffic-slips-to-10-year-low-in-pandemic-hit-fy21/articleshow/81935235.cms>

Telecom

DoT widens scope of active infra sharing to boost broadband penetration

The Department of Telecommunications (DoT) has amended the unified access service licence (UASL) rules, widening the scope of active infrastructure sharing to give a boost to public WiFi services and drive broadband penetration. Under the amended Clause 33 (IV) of the UASL rules, "active infrastructure sharing related to WiFi equipment such as WiFi routers, access points and the sharing of backhaul" has been allowed. Till date, active infrastructure-sharing between licensed service providers was limited to antennae, feeder cables, Node Bs, radio access network (RAN) and transmission systems.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-widens-scope-of-active-infra-sharing-to-boost-broadband-penetration/articleshow/81935288.cms>

Zero-IUC to drag telcos' mobile revenues in Q4: Analysts

Reliance Jio, Bharti Airtel and Vodafone Idea (Vi) are likely to report sequential dips on the mobile revenue and average revenue per user (ARPU) fronts in the fiscal fourth quarter, with inflows from interconnect usage charges (IUC) disappearing from January 1, 2021, analysts said. They, though, said this would partly be offset as Bharti Airtel and Reliance Jio are set to notch up decent customer additions in the March quarter with the former also likely to see a sustained growth in 2G-to-4G user conversions. Vi's losses, though, are set to widen and it's likely to continue losing customers, due to its inability to compete effectively with Airtel and Jio in the 4G space.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/zero-iuc-to-drag-telcos-mobile-revenues-in-q4-analysts/articleshow/81932746.cms>

Energy

No change in petrol, diesel prices for full week

Fuel prices in the country remained unchanged on Tuesday with oil marketing companies continuing on the pause mode and keeping petrol and diesel prices unchanged for seven consecutive days. Accordingly, pump price of petrol and diesel remained at previous days level of Rs 90.56 and Rs 80.87 a litre respectively in the capital. Petrol and diesel fell by 22 paise and 23 paise per litre respectively last week on Tuesday in the wake of global softening of oil prices. OMCs have decided to pause price revision as they want to watch the crude price movement that has now fallen to around \$62.5 a barrel from remaining above this level in much of the last week.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/no-change-in-petrol-diesel-prices-for-full-week/articleshow/81927168.cms>

States

Lockdown curbs will force closure of 90 pc restaurants in Maharashtra: HRAWI

The new guidelines of the Maharashtra government to curb COVID-19 infections will force almost 90 per cent of restaurants to shut down and has spelled doom for the hospitality industry in the state, HRAWI said on Tuesday. Maharashtra is witnessing a spike in COVID-19 cases, forcing authorities to impose restrictions from April 5. The Hotel and Restaurant Association Western India (HRAWI) also urged the state government to compensate employees engaged in the industry and their families for the loss of income, and also support hoteliers and restaurateurs by waiving all statutory fees, taxes and utility bills. "The new restrictions imposed by the Maharashtra government have spelled definite doom for the hospitality industry in the state. After having suffered unprecedented damage after last year's lockdown of over 8 months, the hospitality industry is staring at another year of similar or even worse consequences," HRAWI said in a statement.

<https://economictimes.indiatimes.com/industry/services/hotels/-/restaurants/lockdown-curbs-will-force-closure-of-90-pc-restaurants-in-maharashtra-hrawi/articleshow/81932769.cms>

FADA urges Maharashtra government to allow opening of vehicle showrooms with 50% manpower

Vehicle retailers lobby body Federation of Automobile Dealers' Association (FADA) has written to the Maharashtra Chief Minister Uddhav Thackeray requesting that vehicle showrooms be allowed to operate with 50% staff in the state to allow deliveries during the upcoming festivals of Gudi Padwa, Navratri, Ram Navami. With 2,700 sales outlets, Maharashtra accounts for 10% of all automobiles sold in the country. The Maharashtra government on Sunday announced closure of all shops in the state, except those providing essential services, till the end of the month to check the rapid spread of Covid-19 cases in the state. "The festivals of Gudi Padwa, Ram Navmi and Navratri are traditionally when people take delivery of their new vehicles. We request to be allowed to operate with 50% staff in Showrooms to cater to these deliveries", Amar Sheth, state chairperson (Maharashtra), FADA has written in a letter dated April 5, 2021.

https://economictimes.indiatimes.com/industry/auto/auto-news/fada-urges-maharashtra-government-to-allow-opening-of-vehicle-showrooms-with-50-manpower/articleshow/81930510.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Healthcare

SII to start supplying 1st India-made pneumococcal conjugate jab to govt

The Serum Institute of India (SII) will start supplying the first indigenously developed pneumococcal conjugate vaccine to the Centre from Wednesday, sources said on Tuesday. The vaccine acts against potentially fatal pneumococcal infections such as pneumonia, septicaemia and meningitis. The doses will be sent to government medical stores depots (GMSD) in Kolkata, Mumbai and Karnal on Wednesday. The SII has to supply 2.4 crore doses of the vaccine to the Health Ministry by December 2021. It will be sent to 37 consignees all over India.

The supply order was issued on February 3 in the name of Prakash Kumar Singh, the director of Government and Regulatory Affairs at the Pune-based SII.

https://www.business-standard.com/article/companies/sii-to-start-supplying-1st-india-made-pneumococcal-conjugate-jab-to-govt-121040601111_1.html

External

At Rs 2.74 trillion, FPI flows surpass previous best in FY13: Govt

Foreign portfolio investors (FPI) put in a record amount of Rs 2.74 trillion (\$37 billion) during the 12 month ended March 2021. The previous best for the highest-ever FPI flows in a financial year was in FY13, when overseas investors had pumped in Rs 1.4 trillion (\$25.8 billion), data provided by NSDL showed. The Finance Ministry said on Tuesday the sharp inflows last fiscal were due to the government's policy initiatives and economic recovery.

"The robust FPI flows came on the back of faster-than-expected economic recovery supported by multiple tranches of innovatively designed stimulus packages. The government and regulators had also undertaken major policy initiatives directed at improving ease of access and investment climate for FPIs in the recent past," it said in a press release.

https://www.business-standard.com/article/economy-policy/at-rs-2-74-trillion-fpi-flows-surpass-previous-best-in-fy13-govt-121040600551_1.html

US Commerce Dept wants duty against Indian wind energy equipment makers

The International Trade Administration, under the United States Department of Commerce, has recommended levying a countervailing duty against wind energy equipment manufacturers from India. The recent steps are a stark reminder of Obama era fight in the World Trade Organisation between India and the United States to protect their local renewable energy industries. With the Joe Biden-led Democrats now in office, the US clean energy lobby appears to be back in action. According to a notice by the Enforcement and Compliance, International Trade Administration agency said, "The Department of Commerce preliminarily determines that countervailable subsidies are being provided to producers and exporters of utility scale wind towers (wind towers) from India. The period of investigation is April 1, 2019, through March 31, 2020."

https://www.business-standard.com/article/economy-policy/us-commerce-dept-wants-duty-against-indian-wind-energy-equipment-makers-121040600778_1.html

US wants technical cooperation with FSSAI

The US wants to engage in technical cooperation with the Food Safety and Standards Authority of India (FSSAI) to develop alternatives to the 'non-GM (genetically modified) origin and GM free certificates' that have been mandated by India for certain agricultural imports. It has sought withdrawal of the order or a delay in its implementation till "less burdensome" alternatives could be discussed.

<https://www.thehindubusinessline.com/news/us-wants-technical-cooperation-with-fssai/article34254586.ece>

India, Russia discuss deepening of partnership in trade, space, defence, energy

India and Russia discussed ways to deepen bilateral partnership in sectors such as investment, energy, military equipment production, nuclear and space, and moving ahead on talks for a Free Trade Agreement between India and the Eurasian Economic Union (EAEU), in consultations between External Affairs Minister S Jaishankar and his Russian counterpart Sergey Lavrov on Tuesday.

<https://www.thehindubusinessline.com/economy/india-russia-discuss-deepening-of-partnership-in-trade-space-defence-energy/article34254354.ece>

India could resume vaccine exports by June: Serum Institute's Adar Poonawalla

The world's largest vaccine maker, based in India, will be able to restart exports of AstraZeneca doses by June if new coronavirus infections subside in the country, its chief executive said Tuesday. But a continued surge could result in more delays because the Serum Institute of India would have to meet domestic needs, Adar Poonawalla warned in an interview with The Associated Press. The company is a key supplier for the U.N.-backed COVAX program that aims to distribute vaccines equitably in the world. On March 25, COVAX announced a major setback in its vaccine rollout because a surge in infections in India had caused the Serum Institute of India to cater to domestic demand, resulting in a delay in global shipments of up to 90 million doses.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/india-could-resume-vaccine-exports-by-june-serum-institutes-adar-poonawalla/articleshow/81935477.cms>

India to buy one-third less oil from Saudi Arabia

Indian refiners will buy less oil from Saudi Arabia next month as they snap up supplies outside of the Middle East as part of diversification drive amid weakening domestic fuel demand on the resurgence of COVID-19. State-owned Indian Oil Corporation and three other refiners have sought just 65 per cent of the monthly average of about 15 million barrels from Saudi Arabia in May, three sources with knowledge of the matter said. The move follows tensions between India and Saudi Arabia over the Kingdom's hawkish stance on boosting production to cool prices. With Saudi Arabia ignoring its pleas to lift output curbs, the Indian government last month asked state refiners to look for sources outside of the Middle East.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-to-buy-one-third-less-oil-from-saudi-arabia/articleshow/81932377.cms>

Oil price rebounds on robust economic data from US, China, bargain hunting

Oil prices rose on Tuesday as investors looked for bargains following the previous day's plunge on rising output from OPEC+, while strong economic data from the United States and China brightened recovery prospects. Brent crude futures rose 78 cents, or 1.26%, to \$62.93 a barrel by 0646 GMT, after falling 4.2% on Monday. U.S. West Texas Intermediate (WTI) crude futures rose 81 cents, or 1.38%, to \$59.46, after sliding 4.6% on Monday. Market sentiment was buoyed by a survey from the Institute for Supply Management (ISM) on Monday showing activity in the U.S. services industry reached its highest level on record in March. The data came after a jobs report on Friday beat forecasts with 916,000 added to the U.S. economy last month. The U.S. data "underscored growth momentum in the world's largest economy, brightening the energy demand outlook," said DailyFX strategist Margaret Yang.

https://www.business-standard.com/article/markets/oil-price-rebounds-on-robust-economic-data-from-us-china-bargain-hunting-121040600363_1.html



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