



April 13, 2021 – Tuesday

## Key Developments

### Remain watchful of evolving situation, push credit flows: RBI Guv to banks

RBI Governor Shaktikanta Das on Monday asked banks to remain watchful of the evolving situation and emphasised the importance of credit flow to sustain the nascent economic recovery amid rising coronavirus cases. In his meeting with MD/CEOs of public sector banks and select private sector lenders, Das also highlighted the recent policy measures taken by RBI to further support the ongoing recovery while preserving financial stability, the central bank said in a statement. Das touched upon the importance of credit flows in sustaining the nascent economic recovery and advised banks to remain watchful of the evolving situation and continue taking measures proactively for maintaining their business continuity, sharpening business strategies and raising adequate capital for strengthening balance sheets.

[https://www.business-standard.com/article/finance/remain-watchful-of-evolving-situation-push-credit-flows-rbi-guv-to-banks-121041201005\\_1.html](https://www.business-standard.com/article/finance/remain-watchful-of-evolving-situation-push-credit-flows-rbi-guv-to-banks-121041201005_1.html)

### DCGI gives nod for restricted emergency use of Russian Covid-19 vaccine Sputnik V in India: Sources

India's drug regulator has granted permission for the restricted emergency use of Russian Covid-19 vaccine 'Sputnik V' with certain conditions, paving the way for a third vaccine to be available in the country, sources said on Monday.

<https://www.thehindubusinessline.com/news/national/dcgi-gives-nod-for-restricted-emergency-use-of-russian-covid-19-vaccine-sputnik-v-in-india-sources/article34308080.ece>

### India to get an integrated day-ahead energy market for electricity, renewable energy by August

India has decided to have a unique integrated day-ahead market for conventional electricity and renewable energy as a major boost to green plants that will have two options to sell their power. Integration of the existing day-ahead market for conventional power with renewable energy would mean there will be a two-stage day-ahead market with separate price formation for green energy, a top government official said. "In the first stage, exclusive trade in renewable energy will take place. In the second stage, unsold renewable energy, if opted by the generator in his initial bid, will be cleared in common energy trade along with conventional energy," he said. The integrated day-ahead exchange is likely to be functional by August, the official said. Green power sold in the renewable day-ahead market will be eligible for meeting renewable purchase obligations of states.

<https://economictimes.indiatimes.com/industry/renewables/day-ahead-energy-market-likely-by-aug/articleshows/82021131.cms>

### DoT extends network gear purchase restriction to satellite services

Companies providing satellite connectivity services through gateway set-up in India will have to install network equipment as recommended by the government, according to new norms issued by the Department of Telecom (DoT). At present, only BSNL has installed a satellite gateway through which it provides satellite-based communication services to authorised agencies like security forces, oil companies etc. As per the new norms, National Cyber Security Coordinator (NCSC) will be the designated authority that can impose conditions for the procurement of telecom equipment on the grounds of "Defence of India" or matters directly related to national

security. DoT had already announced similar restrictions on telecom operators as well as internet service providers last month.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-extends-network-gear-purchase-restriction-to-satellite-services/articleshow/82033593.cms>

## Economy

### February IIP contracts 3.6%; retail inflation rises to 5.5% in March

Economic data released on Monday showed that the restrictions and sporadic lockdowns in response to the fresh wave of coronavirus infections started impacting the overall demand and growth. The Index of Industrial Production (IIP) contracted 3.6 per cent for February 2021, mainly on account of a steep contraction in the manufacturing output, showed data released by the Ministry of Statistics and Programme Implementation (MoSPI). The factory output had contracted by 1.6 per cent in the previous month (January 2021) and expanded to 4.5 per cent in February 2020. The manufacturing sector output contracted by 3.7 per cent in February, while the mining output declined by 5.5 per cent. Power generation grew by 0.1 per cent in February.

[https://www.business-standard.com/article/economy-policy/february-iip-contracts-3-6-retail-inflation-rises-to-5-5-in-march-121041200867\\_1.html](https://www.business-standard.com/article/economy-policy/february-iip-contracts-3-6-retail-inflation-rises-to-5-5-in-march-121041200867_1.html)

### India must capture all segments of financial market to fuel growth: IMF

India is on the right track and is innovating on the policy side, including on digital identity and payments, but it also needs to capture all the segments of the financial market and institutions to make sure that every piece fits together like a puzzle to fuel growth in the country, according to a top IMF official. The goal is to have an economy and a financial system that can absorb shocks. Balance sheets can be better managed, Non-Performing Loans (NPLs) can be better managed, Tobias Adrian, Director of the Monetary and Capital Markets Department of the International Monetary Fund (IMF) told PTI in an interview. The non-bank financial system can be better seen, and capital markets have to be deepened and made more robust, he said during the last week's annual Spring meeting of the IMF and the World Bank. Of course, there is the whole fintech agenda as well, which is important in India as it is everywhere else in the world.

[https://www.business-standard.com/article/economy-policy/india-must-capture-all-segments-of-financial-market-to-fuel-growth-imf-121041200307\\_1.html](https://www.business-standard.com/article/economy-policy/india-must-capture-all-segments-of-financial-market-to-fuel-growth-imf-121041200307_1.html)

### India sees job losses as states impose lockdowns to check new Covid-19 wave

A fresh round of provincial lockdowns to curb the record rise in virus infections is leading to job losses in India, according to the latest employment data by a private research firm. Unemployment touched 8.6% for the week ending April 11, from 6.7% two weeks ago, showed the data by Centre for Monitoring Indian Economy Pvt. Ltd. The hit is more severe in urban areas where it's nearing 10% as local media shows images of workers fleeing cities fearing harsher curbs like last year. Asia's third-largest economy is potentially on track to regain the second spot from Brazil after adding a record 168,912 cases in a day, taking the tally to 13.53 million cases.

[https://www.business-standard.com/article/economy-policy/india-sees-job-losses-as-states-impose-lockdowns-to-check-new-covid-19-wave-121041200442\\_1.html](https://www.business-standard.com/article/economy-policy/india-sees-job-losses-as-states-impose-lockdowns-to-check-new-covid-19-wave-121041200442_1.html)

### Not linked Aadhaar-PAN? This time it may cost you

If you are among a handful of taxpayers who haven't linked your Permanent Account Number (PAN) with Aadhaar, it's high time you do it. On March 31, the Central Board of Direct Taxes (CBDT) had again extended the deadline to link the two IDs until June 30, citing requests from taxpayers. Senior tax department officials, however, said this is the last extension as the government has now armed itself with powers to levy a penalty against those who are non-compliant. The amendment, which was moved by finance minister Nirmala Sitharaman in the last Finance Bill, has proposed a fine of up to Rs 1,000 against those who are in default of the requirement for intimation of Aadhaar number.

<https://economictimes.indiatimes.com/news/economy/policy/not-linked-aadhaar-pan-this-time-it-may-cost-you/articleshow/82025405.cms>

### Flight of labour: Covid resurgence triggers fear of another exodus of migrant workforce

A steep surge in Covid-19 cases and fears of lockdowns have triggered worries of another exodus of migrant workforce from cities. Companies say they are already seeing the trend in Maharashtra. Many are girding up with preventive strategies to avoid a repeat of last year. Trade unions, which cite increase in unemployment as a factor in the second wave of reverse migration, plan to go into a huddle to draw up a joint strategy.

<https://www.thehindubusinessline.com/economy/flight-of-labour-covid-resurgence-triggers-fear-of-another-exodus-of-migrant-workforce/article34304795.ece?homepage=true>

#### **India to see 'k-shaped' recovery as inequalities grow: ex-RBI governor**

The Indian economy's recovery is likely to be 'k-shaped' instead of a 'V,' as rising inequality is poised to hit consumption and growth prospects, according to the country's former central bank Governor Duvvuri Subbarao. "An important consequence of the pandemic has been the sharpening of inequalities," he said in an interview. "Growing inequalities are not just a moral issue. They can erode consumption and hurt our long-term growth prospects." India's gross domestic product is forecast to grow by as much as 12.5% in the current fiscal year ending March, which will make the economy the world's fastest growing major one. While that prediction followed a string of fiscal and monetary support, which stoked economic activity after pandemic curbs were eased, a new surge in Covid-19 cases have raised fears of renewed restrictions crippling an economy reliant on domestic consumption.

[https://www.business-standard.com/article/economy-policy/india-to-see-k-shaped-recovery-as-inequalities-grow-ex-rbi-governor-121041200466\\_1.html](https://www.business-standard.com/article/economy-policy/india-to-see-k-shaped-recovery-as-inequalities-grow-ex-rbi-governor-121041200466_1.html)

#### **Sporadic lockdowns to cost India \$1.25 billion per week: Barclays**

The sporadic lockdowns / mobility curbs and night curfews put in place across key economic hubs in India in the past few days are likely to cost the nation \$1.25 billion per week, says the latest report dated April 12 from Barclays. This increase, Barclays said, reflects modest tightening of activity curbs, and the widening geographical spread of the second Covid wave. "Taking into account rolling COVID curbs, if the current restrictions remain in place until the end of May, we estimate that the cumulative loss of activity could amount to around \$10.5 billion, or around 0.34 percentage point (pp) of annual nominal gross domestic product (GDP). However, the impact on the Q1-FY22 nominal GDP is likely to be higher, shaving around 1.4 pp from Q1-FY22 nominal GDP," wrote Rahul Bajoria, chief India economist at Barclays in the report coauthored with Shreya Sodhani.

[https://www.business-standard.com/article/economy-policy/sporadic-lockdowns-to-cost-india-1-25-billion-per-week-barclays-121041200631\\_1.html](https://www.business-standard.com/article/economy-policy/sporadic-lockdowns-to-cost-india-1-25-billion-per-week-barclays-121041200631_1.html)

#### **Second wave impact: Nomura revises India's FY22 growth to 12.6% from 13.5%**

Global brokerage Nomura lowered its growth expectations for India to 12.6% in the new fiscal year from 13.5% earlier. The revision reflected the pandemic drag on the economy and marginally lower retail inflation, the firm said in a report on Friday. In a previous report at the beginning of the month, Nomura had warned that the economy's growth could fall to 12.2% if the second wave of Covid-19 worsened.

<https://economictimes.indiatimes.com/news/economy/indicators/second-wave-impact-nomura-revises-indias-fy22-growth-to-12-6-from-13-5/articleshow/82026343.cms>

#### **India denounces attempts to link climate issues to economic recovery amid pandemic**

India has denounced attempts to link climate issues to economic recovery amid the coronavirus pandemic at the forthcoming G20 talks, saying it will impose a huge developmental cost on developing countries. The US administration has been pushing for a strong climate agenda as part of the process of recovery from the pandemic. Senior government officials feel that imposing "green" conditionalities on trade, investment, financing for development, etc. amid the "worst economic impact of a lifetime would be adding insult to injury as far as poor and developing countries are concerned". Sanjeev Sanyal, the principal economic advisor to the Ministry of Finance, said climate change is a serious issue but it should not be confused with the immediate objective of an economic revival.

<https://www.financialexpress.com/economy/india-denounces-attempts-to-link-climate-issues-to-economic-recovery-amid-pandemic/2231609/>

### **Banking and Finance**

#### **Digital payments grew by 76% in the past 12 months: Razorpay report**

Most small businesses across every sector took a severe hit in 2020. But now a year later, embracing e-commerce and online payment methods has played a major role in keeping such enterprises afloat. Digital payment transactions are up by 76 per cent in Jan-Feb-March (JFM) of 2021, as compared to JFM, 2020, according to a report by fintech firm Razorpay. "The last 12 months have been like being inside a time capsule," said Vedanarayan Vedantham, head of SME business, Razorpay. "India's digital payments ecosystem in this timeframe has seen the kind of growth that might have happened over a 3-5 year horizon if not for the pandemic."

[https://www.business-standard.com/article/economy-policy/digital-payments-grew-by-76-in-the-past-12-months-razorpay-report-121041200822\\_1.html](https://www.business-standard.com/article/economy-policy/digital-payments-grew-by-76-in-the-past-12-months-razorpay-report-121041200822_1.html)

#### **Rupee falls below 75 to dollar on massive equity sell off; RBI intervenes**

The rupee crossed 75 a dollar on Monday as local equities markets witnessed a huge sell-off. The local currency closed at 75.06 a dollar, from its previous close of 74.73 a dollar. In intraday trade, the rupee fell to 75.145 a dollar. Sensex, the benchmark equity index of the BSE, fell 1707.94 points, or 3.44 per cent, to close at 47,883.38 points. The rupee was again the worst performer in the region, shedding 0.42 per cent to the dollar. But most other Asian currencies lost too. The RBI reportedly intervened in both the over-the-counter and exchange market to stem a rapid fall, say currency dealers. The dollar remained largely flat against other major currencies.

[https://www.business-standard.com/article/finance/rupee-falls-below-75-to-dollar-on-massive-equity-sell-off-rbi-intervenes-121041201044\\_1.html](https://www.business-standard.com/article/finance/rupee-falls-below-75-to-dollar-on-massive-equity-sell-off-rbi-intervenes-121041201044_1.html)

#### **Sebi cautions against fraudsters posing as officials**

To take investors for a ride, some fraudsters have begun posing as officers from the markets regulator Sebi and are seeking money from investors for resolving their complaints. These unscrupulous elements, who are cheating investors or the public using the name of Sebi (Securities and Exchange Board of India), have already come to the notice of the markets watchdog and the regulator has cautioned the investors and the general public against such traps. "These fraudsters are reported to have sent emails impersonating employees of Sebi / posing as officials / posing as official communication channels of Sebi and offer to help investors to resolve their complaints," Sebi said in a statement on Monday.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-cautions-against-fraudsters-posing-as-officials/articleshow/82036194.cms>

#### **Systemic risk to stay high for Indian banks amid second Covid surge: S&P**

Rating agency Standard & Poor's today said the systemic risk facing banks in India is likely to remain high in the wake of the second wave of Covid-19 infections and the high proportion of weak loans. This is despite India's economic recovery, though the central bank and the government's efforts to cushion the effects of the economic crisis will limit the stress on the balance sheets of these banks. The control of Covid-19 remains a key risk for the economy. New infections have spiked in recent weeks and the country is in the middle of a second pandemic wave. Some targeted lockdowns have already been implemented and more will likely be needed. The impact of broader lockdowns on the economy could be substantial, depending on their length and scope, S&P said in a statement.

[https://www.business-standard.com/article/finance/systemic-risk-to-stay-high-for-indian-banks-amid-second-covid-surge-s-p-121041200978\\_1.html](https://www.business-standard.com/article/finance/systemic-risk-to-stay-high-for-indian-banks-amid-second-covid-surge-s-p-121041200978_1.html)

#### **Large Public Sector Banks speed up digitisation in the post-merger new normal**

Public sector banks (PSBs) have historically lagged their private peers in terms of their adoption of technology and digital systems. That might be changing as a pandemic that refuses to die is forcing every financier to take a hard look at the way they have been doing business. For PSBs, the need to change has become even more relevant as the mergers have expanded their scale and competition from tech-oriented players has only intensified. Several large PSBs have in recent months set in motion the process of digitising various functions. Most of these projects are focused on redeploying staff from the more mundane, workflow-driven processes to sales and other productive divisions.

<https://www.financialexpress.com/industry/banking-finance/large-public-sector-banks-speed-up-digitisation-in-the-post-merger-new-normal/2231112/>

#### **Fall in gold prices may not significantly impact NBFC asset quality: Report**

The recent fall in gold prices is unlikely to affect the asset quality of non-banking financial companies (NBFCs) lending against gold in a considerable manner, according to a report. However, banks that were aggressively disbursing gold loans during the last fiscal may see some impact on their asset quality, Crisil Ratings said in a report. On a 30-day rolling basis, the gold price has corrected around 10 per cent over the past six months, while on an absolute basis it has fallen twice that rate. "The correction in gold prices in recent months is not expected to materially impact the asset quality of NBFCs lending against gold," the agency said.

[https://www.business-standard.com/article/finance/fall-in-gold-prices-may-not-significantly-impact-nbfc-asset-quality-report-121041200745\\_1.html](https://www.business-standard.com/article/finance/fall-in-gold-prices-may-not-significantly-impact-nbfc-asset-quality-report-121041200745_1.html)

#### **Housing finance companies likely to witness growth of 8-10% in FY22: Report**

With demand for housing loans picking up during the last two quarters of fiscal 2020-21, housing finance companies (HFCs) are likely to witness a growth rate of 6-8 per cent during the year and 8-10 per cent in FY2021-22, says a report. The on-book portfolio growth moderated for HFCs in the first nine months of FY2021 (compared to March 2020) to 4.3 per cent (excluding the portfolio of one large player, which had sizeable write-offs) from portfolio growth of 6 per cent (Y-o-Y) in FY2020. Icria Ratings in a report said with revival in demand for housing credit in the industry in the last two quarters, most of the HFCs have already reached near pre-Covid level disbursements and are targeting to achieve further higher disbursements in Q4 FY2021.

<https://economictimes.indiatimes.com/industry/banking/finance/housing-finance-companies-likely-to-witness-growth-of-8-10-in-fy22-report/articleshow/82034784.cms>

#### **Acute stress building up in microfinance portfolios in WB, Maha, Punjab**

Acute stress is building up in microfinance portfolios in states like West Bengal, Maharashtra and Punjab, besides Assam, forcing the ministry of finance to go for an on-the-ground reality check. The department of financial services (DFS) has recently called upon the two microfinance industry organisations - Sa-Dhan and Microfinance Institutions Network (MFIN) - to assess the situation in the eastern region states. With the second wave of coronavirus spreading like wildfire, the risk of the situation turning worse has become manifold. The portfolio at risk for over 90 days (PAR>90) – a yardstick to measure delinquency risk -- was 12.6% in Assam at the end of February, while it was 10.5% for West Bengal, sharply higher than the national average of 5.35%. The ratio was 7.8% for Maharashtra, 6.25% for Punjab and 7.12% for Delhi.

<https://economictimes.indiatimes.com/industry/banking/finance/acute-stress-building-up-in-microfinance-portfolios-in-wb-maha-punjab/articleshow/82034777.cms>

### **Industry**

#### **ICAI proposes to continue relaxation on lease accounting**

With Covid-19 continuing to wreak havoc on the Indian economy, the CA Institute proposed to extend by one year the validity of an existing pandemic induced accounting relief on 'leases', bringing some respite especially for players in airlines, retail, multiplexes, hotel and telecom sectors.

<https://www.thehindubusinessline.com/economy/icai-proposes-to-continue-relaxation-on-lease-accounting/article34304844.ece>

#### **India auto sales down 13%, industry retreats by six years in pandemic**

India's total automobile sales fell year-on-year by 13.05 per cent to 41,289,28 units as the economy reeled under the impact of the Covid-19 pandemic, data from an industry association showed. Overall volume in the domestic market, which was dragged down by two-wheelers, pushed the industry back by six years, said the Society of Indian Automobile Manufacturers (SIAM) on Monday in its annual sales data. FY2020-21 was one of the worst years for the industry that reported sales in each segment touching multi-year lows. With sales of 2,711,457 units in the domestic market, the passenger vehicles touched a six-year low. Similarly, with a volume of 15,119,000 units, motorcycle and scooter sales in the domestic market, was pushed back to the FY15 volumes.

[https://www.business-standard.com/article/companies/indian-auto-sales-down-13-industry-retreats-by-six-years-in-pandemic-121041200408\\_1.html](https://www.business-standard.com/article/companies/indian-auto-sales-down-13-industry-retreats-by-six-years-in-pandemic-121041200408_1.html)

#### **Tractor sales hit all-time high last fiscal; Sonalika registers highest 42% growth**

Even as the auto industry was playing hide and seek with sales numbers in FY21 owing to various reasons, the tractor industry has been on an all-time high during the last financial year. While most tractor makers have shown growth margins, North India based Sonalika Tractors has recorded the highest domestic growth in tractors at 42%. Sonalika's growth surpasses the industry growth of 27% as the company recorded an annual sales volume of 1,39,526 tractors in FY21. This even as the country's largest tractor maker, Mahindra dropped a couple of market share points though retaining the numero uno position.

<https://economictimes.indiatimes.com/industry/auto/lcv-hcv/tractor-industry-hits-all-time-high-sales-last-fiscal-sonalika-registers-highest-42-growth/articleshow/82026491.cms>

#### **Essential for Bureau of Indian Standards to supervise manufacture, sale of helmets: Delhi High Court**

The Delhi High Court on Monday said it was essential for the Bureau of Indian Standards (BIS) to strictly monitor and supervise the manufacture and sale of helmets as it concerns the safety and security of the consumers. The observation by Justice Prathiba M Singh came on an NGO's plea claiming no action has been taken by BIS on over 1,400 complaints made by it from 2019 till date highlighting various alleged illegalities and irregularities in manufacture and sale of helmets. The NGO, Utpreter Consumer Foundation, in its petition filed through advocate Tushar A John, has also claimed that BIS was not properly monitoring and supervising the manufacture and sale of the protective head gear. After hearing brief arguments on the issue, Justice Singh said, "Considering that safety and security of consumers is at stake, strict monitoring and supervision of the manufacture and sale of helmets is essential."

<https://economictimes.indiatimes.com/industry/auto/auto-components/essential-for-bureau-of-indian-standards-to-supervise-manufacture-sale-of-helmets-delhi-high-court/articleshow/82028529.cms>

#### **Metal packaging industry may face an acute shortage of raw material: MCMA**

The metal packaging industry in India is facing hurdles in securing its raw material, tinplate and tin-free steel due to the imposition of BIS Standards at a time when countries are witnessing travel restrictions due to the viral pandemic. "There is going to be an acute shortage of raw material as the global players have refused to accept their orders to provide tinplate/tin-free steel while the domestic market is not so equipped to fulfil the demand," said the Metal Containers Manufacturers Association of India (MCMA) in a statement on Monday. The industry which is largely dependent upon the import of tinplate/ tin-free steel from various countries is under tremendous pressure as there is a shortage of raw material and the prices have escalated by more than 15% in the last six months.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/metal-packaging-industry-may-face-an-acute-shortage-of-raw-material-mcma/articleshow/82036449.cms>

#### **India's Pay-TV industry revenues to grow at 7% CAGR till 2025**

India's pay-TV industry is estimated to grow at about 7 per cent CAGR in 2020-25 period, with total industry revenues pegged to touch \$12.3 billion by 2025, according to a report by Media Partners Asia (MPA). These revenues include both subscription and advertising.

<https://www.thehindubusinessline.com/news/indias-pay-tv-industry-revenues-to-grow-at-7-cagr-till-2025/article34301464.ece>

#### **Businesses in India's richest state choke under new Covid-19 curbs**

Retailers, restaurants and theatres in India's richest state are reeling under the impact of harsh restrictions imposed last week by authorities scrambling to curb a resurgence in COVID-19 cases. The western state of Maharashtra, home to India's financial capital Mumbai, has been the worst hit in the pandemic, accounting for about a quarter of the country's 13.5 million case load. Last week, the local government shut down restaurants, bars, gyms, theatres and non-essential stores in a blow to businesses that had barely recovered from the nationwide lockdown last year. After closing for more than eight months, theatres in Maharashtra reopened in November despite sporadic Bollywood releases and capacity restrictions.

[https://www.business-standard.com/article/economy-policy/businesses-in-india-s-richest-state-choke-under-new-covid-19-curbs-121041201010\\_1.html](https://www.business-standard.com/article/economy-policy/businesses-in-india-s-richest-state-choke-under-new-covid-19-curbs-121041201010_1.html)

**Agriculture**



### **Wheat procurement gains pace, 3 million tonnes purchased so far**

Even as cases of Covid-19 is going up, the procurement of wheat has gained pace with purchase starting in Punjab from April 10. So far 29.24 lakh tonnes of wheat have been procured with disbursement of Rs 5,775.20 crore benefitting 3.3 lakh farmers. According to reports of Food Corporation of India, the central agency which procures and distributes food grains, Haryana with procurement of 14.67 lakh tonnes lead the tally followed by Madhya Pradesh (11.92 lakh tonnes) and Uttar Pradesh (97,562 tonnes).

<https://economictimes.indiatimes.com/news/economy/agriculture/wheat-procurement-gains-pace-3-million-tonnes-purchased-so-far/articleshow/82036292.cms>

### **Onion buffer-stock: Growers demand ₹30/kg to sell to Nafed**

Maharashtra's onion growers are demanding a higher price for their produce from the National Agricultural Cooperative Marketing Federation of India Ltd (Nafed), which is looking to build a buffer-stock.

<https://www.thehindubusinessline.com/economy/agri-business/maharashtra-onion-growers-demand-a-higher-price-from-nafed/article34301276.ece>

## **Infrastructure**

### **Govt approves Rs 129 cr worth highway projects in Goa**

The government on Monday said it has approved Rs 128.66 crore worth of highway projects in Goa. The eight projects are for building 39.7 km of highways in the state. "Ministry of Road Transport and Highways has sanctioned 8 projects of 39.7 km worth Rs 128.66 crore for the state of Goa," Road Transport and Highways Minister Nitin Gadkari said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/govt-approves-rs-129-cr-worth-highway-projects-in-go/articleshow/82035623.cms>

### **Road construction to gather pace in Chhattisgarh to counter Maoist menace**

In the wake of the killing of 22 security personnel, the government has decided to speed up road construction activities in Chhattisgarh's eight worst-affected districts to counter the Maoist menace. Since 2018, 500 kilometres of roads have been constructed in such districts. Nearly 200 km was made operational in 2020-21. "We have opened up the critical Palli-Barsur axis by deploying forces in Bodli and Kademeta. The Arampur-Jagargunda axis was opened up by deploying forces in Kamarguda. In 2021, we would be taking up the remaining work," Bastar IG Sundarraj P told ET.

<https://economictimes.indiatimes.com/news/economy/infrastructure/road-construction-to-gather-pace-in-chhattisgarh/articleshow/82020608.cms>

### **No meal on flights with duration of up to 120 minutes: Government**

The government today announced that no meal will be served on flights with duration of 120 minutes, as India reports a record number of cases during the second wave that hit the country during the first week of March. In an order issued today, 'the airlines operating flights on domestic sectors may provide meals services on board, where in the flight duration is two hours or more...' "In all classes, tray cutlery will be completely disposable...tea/coffee/beverage should be served in disposable containers and glass... and the crew should wear a fresh set of gloves for every meal/beverage service," said an order from the government. India is seeing a record number of infections, as it was hit by new strains of virus and India reported record 168,912 infections on Sunday.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/no-meal-on-flights-with-duration-of-up-to-120-minutes-government/articleshow/82032340.cms>

## **Telecom**

### **Recovery sustains in telcos' operating metrics; debt a big impediment: ICRA**

ICRA on Monday said it expects steady recovery in telecom sector to sustain by way of ARPU expansion which is likely to boost revenues and margins for the industry. That said, debt continues to remain the achilles heel of the industry, it cautioned. ICRA expects total industry debt to remain elevated at Rs 5 lakh crore as on March 31, 2022.

The next round of tariff hikes can provide a fillip to the industry Average Revenue Per User (ARPU). The expansion in profitability is expected to result in improvement in the debt coverage metrics of the industry, but it would continue to remain weak given the high debt levels, ICRA observed.

[https://www.business-standard.com/article/economy-policy/recovery-sustains-in-telcos-operating-metrics-debt-a-big-impediment-icra-121041200678\\_1.html](https://www.business-standard.com/article/economy-policy/recovery-sustains-in-telcos-operating-metrics-debt-a-big-impediment-icra-121041200678_1.html)

## Energy

### Petrol usage jumps in March as Indian commuters prefer cars

Gasoline demand in India rose to a four-month high in March as millions of people favored cars over public transport, with one of the world's most populous nations seeing a resurgence in virus cases. Motor fuel demand rose to 88,380 tons per day last month, the highest level since November last year, according to official data. Gasoline sales surged 27% from March last year, when local demand collapsed due to the roll-out of strict lockdowns to stem the spread of Covid-19.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-usage-jumps-in-march-as-indian-commuters-prefer-cars/articleshow/82029781.cms>

## States

### Sixth round of sero survey gets underway in Delhi

Amid an alarming rise in COVID-19 cases in Delhi, the sixth round of the serological survey, which seeks to find the prevalence of antibodies against coronavirus in people, got underway in the national capital on Monday. Sources said around 28,000 samples, about 100 from each of the 272 wards, will be collected as part of the exercise. Delhi has a population of over 2 crore spread across 11 districts. In the sixth round of the sero survey, the vaccination history of participants will also be taken, the sources said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/sixth-round-of-sero-survey-gets-underway-in-delhi/articleshow/82034663.cms>

### Barring Pune, Mumbai, traders from rest of Maharashtra defy 'unfair' partial lockdown by opening shops on Monday; close after intervention of police

Trader unrest is brewing across Maharashtra, where only shops selling essential items are allowed to remain open. Barring Pune and Mumbai, traders tried to open their shops on Monday, but the police ensured that such outlets were again shut. Shop-owners argued that web-commerce firms, allowed to operate through the curbs, had an unfair advantage. However, at places like Kolhapur, shops selling non-essential items remained open, reportedly due to the support of some elected representatives. Mantralaya has enforced a partial state-wide lockdown since last week, exempting only the essential services.

[https://economictimes.indiatimes.com/news/india/barring-pune-mumbai-traders-from-rest-of-maharashtra-defy-unfair-partial-lockdown-by-opening-shops-on-monday-close-after-intervention-of-police/articleshow/82032216.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/india/barring-pune-mumbai-traders-from-rest-of-maharashtra-defy-unfair-partial-lockdown-by-opening-shops-on-monday-close-after-intervention-of-police/articleshow/82032216.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

### UP to scale up RT-PCR tests as new Covid cases threaten to overwhelm state

Uttar Pradesh chief minister Yogi Adityanath has called for scaling up the proportion of RT-PCR tests being conducted in the state, heeding the surge in the number of Covid-19 cases and deaths in the country's most populous state.

The CM has directed that the state increase the number of RT-PCR tests to 150,000, UP's additional chief secretary of information, Navneet Sehgal, said on Monday. RT-PCR is considered the most efficient technique out of the basket of testing processes available for Covid-19. Between Sunday and Monday evening, just over 89,000 out of the nearly 193,000 tests conducted by the state were RT-PCR tests. Out of the total, 13,685 were confirmed positive, a positivity rate of 7% (10% and less is the benchmark), while 72 deaths were reported.

<https://economictimes.indiatimes.com/news/india/up-to-scale-up-rt-pcr-tests-as-new-covid-cases-threaten-to-overwhelm-state/articleshow/82036161.cms>

## Healthcare



### **Study results bolster the case that antibody drugs can prevent Covid-19**

A monoclonal antibody cocktail developed by the drugmaker Regeneron offered strong protection against COVID-19 when given to people living with someone infected with the coronavirus, according to clinical trial results announced Monday. The drug, if authorized, could offer another line of defense against the disease for people who are not protected by vaccination. The findings are the latest evidence that such lab-made drugs not only prevent the worst outcomes of the disease when given early enough, but also help prevent people from getting sick in the first place. Using the cumbersome drugs preventively on a large scale won't be necessary as vaccines are sufficient for the vast majority of people and are increasingly available.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/study-results-bolster-the-case-that-antibody-drugs-can-prevent-covid-19/articleshow/82026934.cms>

### **External**

### **DGFT should be rechristened to something more facilitative: Piyush Goyal**

Commerce and industry minister Piyush Goyal on Monday said he has suggested that the Directorate General of Foreign Trade be rechristened to "something more facilitative, something more collaborative". While launching the trade facilitation mobile app of the DGFT, he said: "I have suggested that we now move from the phrase "director general" and went into something more facilitative, something more collaborative". He said the DGFT should be rechristened to "really reflect our thinking and the role that we envisage for DGFT in the years to come". About the app, he said it is a state-of-the-art system and it will help improve the efficiency of both importers and exporters by providing real-time trade policy updates, notifications, applications, status alerts and real-time data.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/dgfts-trade-facilitation-mobile-app-to-improve-efficiency-of-importers-exporters-goyal/articleshow/82032870.cms>

### **'Extend interest subsidy scheme for exporters'**

To help Indian exporters struggling to conduct their business in the uncertain global market, the Commerce Ministry is trying to ensure that the interest equalisation scheme, which lapsed on March 31, is extended by the Reserve Bank of India (RBI) without curtailments.

<https://www.thehindubusinessline.com/economy/extend-interest-subsidy-scheme-for-exporters/article34304738.ece>

### **India exports 2.49 mn tonne of sugar so far, maximum to Indonesia: AISTA**

Sugar mills have exported 2.49 million tonnes of the sweetener so far in the ongoing 2020-21 marketing year ending September, with maximum shipments to Indonesia, trade body AISTA said on Monday. Mills have contracted to export 3.33 million tonnes of sugar so far as against the 6 million tonnes quota assigned by the food ministry, All India Sugar Trade Association (AISTA) said in a statement. With five months still left for the 2020-21 marketing year to end, the association feels the mills have the potential to fulfil their export commitments. The sugar marketing year runs from October to September. According to AISTA, mills have exported a total of 2.49 million tonne of sugar from January 1 till April 9, 2021.

[https://www.business-standard.com/article/economy-policy/india-exports-2-49-mn-tonne-of-sugar-so-far-maximum-to-indonesia-aista-121041200701\\_1.html](https://www.business-standard.com/article/economy-policy/india-exports-2-49-mn-tonne-of-sugar-so-far-maximum-to-indonesia-aista-121041200701_1.html)

### **Now, Vietnam begins buying higher grade rice from India**

Vietnam, which resumed rice imports from India after decades purchasing lower priced 100 per cent broken variety, has now begun to buy better quality grades to meet its other domestic needs.

<https://www.thehindubusinessline.com/economy/agri-business/now-vietnam-begins-buying-higher-grade-rice-from-india/article34300399.ece>

### **India gold imports jump to near two-year high as weddings revive demand**

Gold imports by India surged in March to the highest monthly total in nearly two years as a slump in prices stoked demand for jewelry during the ongoing wedding season. Overseas purchases increased more than sevenfold to 98.6 tons last month from 13 tons a year earlier, according to a person familiar with the data, who asked not to be

identified as the information isn't public. That would be the highest since May 2019. Finance Ministry spokesman Rajesh Malhotra didn't immediately respond to calls to his mobile phone. Imports during the first three months of 2021 more than doubled in the world's second-biggest consumer to almost 190 tons, according to Bloomberg calculations based on the data.

[https://www.business-standard.com/article/economy-policy/india-gold-imports-jump-to-near-two-year-high-as-weddings-revive-demand-121041200352\\_1.html](https://www.business-standard.com/article/economy-policy/india-gold-imports-jump-to-near-two-year-high-as-weddings-revive-demand-121041200352_1.html)

#### **Gems and jewellery exports see decline in FY 2020-21, down by 28%**

The financial year 2020-21 witnessed a decline of 28.46% in gem and jewellery exports to US\$ 25.31 billion compared with US\$ 35.37 billion in the fiscal year 2019-20, as per the data released by the apex body, Gem and Jewellery Export Promotion Council (GJEPC). However, there is a significant increase in the exports witnessed in the last quarter of the financial year ended March 31st 2021, with an increase of over 12.73% as compared to the same period last year. Colin Shah, chairman, GJEPC said, "FY 2020-2021 was an exceptional year, yet the industry has shown resilience, adapted to the new normal and strived towards attaining recovery in exports in the second half of the year. Post witnessing a decline in the first three quarters, the gem and jewellery exports have witnessed a remarkable growth of 12.73% in Q4. However, the year 2020-21 ends with a 28.46% decline in overall gross exports of gem and jewellery.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/gems-and-jewellery-exports-see-decline-in-fy-2020-21-down-by-28/articleshow/82033051.cms>

#### **French Foreign Minister to discuss strategic ties with Indian counterparts**

French Foreign Minister Jean-Yves Le Drian will be on a three-day official visit to India, starting Tuesday, to strengthen strategic ties, boost co-operation in several fields such as environment, economy, IT, arts and culture, and participate in the Raisina Dialogue.

<https://www.thehindubusinessline.com/news/world/french-foreign-minister-to-discuss-strategic-ties-with-indian-counterparts/article34302892.ece>

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