



April 21, 2021 –Wednesday

Key Developments

Lockdown should be the last resort; state govts should allay fears: Narendra Modi

Prime Minister Narendra Modi in his address to the nation, once again reiterated that an imposition of a lockdown should be the last option and state governments need to do everything in order to allay fears among people. His address comes hours after he interacted with leading vaccine makers and urged them to scale up vaccine production. On Monday, the government expanded its vaccination strategy, opening up inoculation for all above the age of 18 years starting May 1. Explaining the rationale behind the liberalising the vaccination policy (third phase)- Modi said it is to help our young working population to continue their economic activities.

<https://economictimes.indiatimes.com/news/india/lockdown-should-be-the-last-resort-state-govts-should-allay-fears-narendra-modi/articleshow/82165904.cms>

Cabinet gives ex-post facto approval for amendments to Finance Bill, 2021

The Union Cabinet on Tuesday gave ex-post facto approval to the official amendments to the Finance Bill, 2021, which were aimed at clarifying and rationalising tax proposals for 2021-22. The amendments were essential to clarify and rationalise the proposals further and address stakeholders' concerns arising out of the proposals enumerated in the Finance Bill. The Finance Bill became the Finance Act, 2021 on March 28, 2021 after receiving the President's nod. An official release said that the government's amendments to the Finance Bill, 2021 tried to address the concerns of the stakeholders with regard to the tax proposals for the fiscal.

https://www.business-standard.com/article/economy-policy/cabinet-gives-ex-post-facto-approval-for-amendments-to-finance-bill-2021-121042000878_1.html

India waives import duty on COVID-19 drug Remdesivir

The government on Tuesday waived off the customs duty on imported Remdesivir injections and the drug's active pharmaceutical ingredients (API) till October 31. The central government has also exempted customs duty on the import of "Beta Cyclodextrin (SBEBDC)", used in the manufacture of Remdesivir, subject to the condition that the importer follows the procedure set out in the Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017, the finance ministry said in a notification. Commerce and industry minister Piyush Goyal said in a tweet.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/india-waives-import-duty-on-covid-19-drug-remdesivir/articleshow/82167221.cms>

Govt approves subsidy policy for urea produced through coal gasification

The Union Cabinet on Tuesday approved an exclusive subsidy policy for urea produced through coal gasification by Talcher Fertilizers Limited. It would assist in reducing urea imports to the tune of 12.7 lakh tonne per annum leading to savings in foreign exchange, Commerce Minister Piyush Goyal told reporters after the Cabinet meeting. The estimated cost of this first of its kind project in India is about Rs 13,277 crore, he added. Urea is a widely used fertiliser in India.

https://www.business-standard.com/article/economy-policy/govt-approves-subsidy-policy-for-urea-produced-through-coal-gasification-121042000779_1.html

Economy

Fresh, tailor-made stimulus package needed to fight second Covid wave

The second wave of Covid-19 has stretched India's health infrastructure. The economic impact as of now is far lower than what we saw in the first wave. In April 2020, the entire country was in complete lockdown. Mobility data showed a two-third reduction in movement of people (excluding residence) from baseline level of February 2020. With people staying in their homes, India's Q1FY21 GDP contracted by 24.4 per cent.

The restrictions went hand-in-hand with stimulus package, which covered reduction in interest rates, liquidity support, moratorium, and later, restructuring of loans by the Reserve Bank of India (RBI), cash payments to migrants and additional food subsidy allocation of Rs 3.07 trillion, increase in rural employment and production-linked incentive (PLI) scheme for manufacturing among others.

https://www.business-standard.com/article/economy-policy/fresh-tailor-made-stimulus-package-needed-to-fight-second-covid-wave-121042000469_1.html

Retail inflation for farm, rural workers rise marginally in March

Retail inflation for farm workers and rural labourers rose marginally to 2.78 per cent and 2.96 per cent in March, mainly due to higher prices of certain food items. Consumer Price Index-Agricultural Labourers (CPI-AL) and Consumer Price Index-Rural Labourers (CPI-RL) had stood at 2.67 per cent and 2.76 per cent, respectively, in February 2021. "Point-to-point rate of inflation based on the CPI-AL and CPI-RL increased to 2.78 per cent and 2.96 per cent in March 2021 from 2.67 per cent and 2.76 per cent, respectively, in February 2021," the labour ministry said in a statement. It showed that CPI-AL and CPI-RL stood at 8.98 per cent and 8.69 per cent in March 2020. According to the statement, inflation based on the food index of CPI-AL and CPI-RL are at (+) 1.66 per cent and (+) 1.86 per cent, respectively, in March 2021.

<https://www.financialexpress.com/economy/retail-inflation-for-farm-rural-workers-rise-marginally-in-march/2236808/>

Centre asks States to prevent hoarding, ensure availability of essential items

The Department of Consumer Affairs has asked all States and UTs to demonstrate zero tolerance for hoarders to ensure adequate availability of essential commodities during curfews or lockdown imposed due to the pandemic.

<https://www.thehindubusinessline.com/economy/policy/centre-asks-states-to-prevent-hoarding-ensure-availability-of-essential-items/article34361583.ece>

EPFO net new enrolments grow nearly 20% to 1.2 million in February

Net new enrolments with retirement fund body EPFO grew by nearly 20 per cent to 12.37 lakh in February compared to the same month in 2020, according to the payroll data released on Tuesday, providing a perspective on formal sector employment amid the coronavirus pandemic. The provisional payroll data of EPFO highlights a growing trend with the addition of 12.37 lakh net subscribers during the month of February, 2021, a Labour Ministry statement said. The data reflects growth of 3.52 per cent in net subscribers addition in February 2021 over January 2021. "Year-on-year comparison of payroll data indicates an increase of 19.63 per cent in net subscribers as compared to the corresponding period in February 2020," the ministry said.

https://www.business-standard.com/article/economy-policy/epfo-net-new-enrolments-grow-nearly-20-to-1-2-million-in-february-121042000952_1.html

Supreme Court cracks the whip on GST Department

The Supreme Court on Tuesday came hard on GST (Goods & Services Tax) Department by terming provisional attachment under law as 'draconian'.

<https://www.thehindubusinessline.com/economy/supreme-court-cracks-the-whip-on-gst-department/article34369227.ece>

Localised lockdowns already hitting economic activities: Report

With the pandemic caseload remaining over 2.5 lakh for the second day, a report has warned of the grim economic scenario as with even limited restrictions on people's movement and some businesses, power consumption and e-

way GST bill collections are already down. The report has also called for speeding up the vaccination drive that of late has been on the decline on a weekly basis.

With cases spreading very fast, more and more states are clamping down more localised restrictions on people movement and commerce, falling just short of a complete lockdown. This already has electricity consumption and GST e-way bills collection, which are used as proxies to track economic activity, softening somewhat and it needs to be seen whether this softening is a blip, or marks a shift in a trend, Crisil said in a note on Tuesday.

https://www.business-standard.com/article/economy-policy/localised-lockdowns-already-hitting-economic-activities-report-121042000681_1.html

Icra cuts its FY22 GDP estimate by 0.5%, sees economy expanding by 10.5%

Domestic rating agency Icra on Tuesday cut its 2021-22 growth estimate by 0.5 per cent on the upper end, as a newer spate of lockdowns and restrictions get imposed in pockets to arrest the rising COVID-19 cases. The agency now expects the economy to grow 10-10.5 per cent in 2021-22, against the 10-11 per cent estimated earlier. Starting with Maharashtra, a slew of other pockets in the country like Delhi have been taking to localised lockdowns to arrest the climbing COVID-19 cases, which derails economic activity. "For Q1 FY2022 (April-June 2021), we had earlier expected a GDP expansion of 27.5 per cent, boosted by the low base. "With the unprecedented surge in cases and evolving restrictions, the pace of GDP growth in the ongoing quarter may be tempered to 20-25 per cent," the agency said.

<https://economictimes.indiatimes.com/news/economy/indicators/icra-cuts-its-fy22-gdp-estimate-by-0-5-sees-economy-expanding-by-10-5/articleshow/82162720.cms>

Need complete trust between industry, govt to sustain growth amid Covid: FM

Finance Minister Nirmala Sitharaman on Tuesday said there should be complete trust between the industry and the government to sustain growth amid the COVID-19 situation. Sitharaman, addressing a seminar organised by the Merchants' Chamber of Commerce & Industry here, said the Centre has taken several steps to ensure that revival of the economy continues despite a raging second wave of the pandemic.

"There should be complete trust both between the government and the industry and vice versa to sustain growth. There should not be disturbances in the continuity, which lead to mistrust or distrust," she said. Speaking about West Bengal, the minister said industries in the state require "oxygen" along with a globalised approach to prosper.

https://www.business-standard.com/article/economy-policy/need-complete-trust-between-industry-govt-to-sustain-growth-amid-covid-fm-121042000610_1.html

Banking and Finance

RBI activity in forex market balanced, not accumulating reserves, says Commerce Secretary Anup Wadhawan

Days after the US once again put India on its currency manipulator watchlist, India's commerce secretary Anup Wadhawan on Tuesday said the move is an intrusion of the policy space of the Reserve Bank of India (RBI). "I personally don't understand its rationale or economic logic," Wadhawan said, adding that India's central bank is not accumulating reserves and its activity in the foreign exchange market is 'perfectly balanced'. "These are in my view a legitimate market based operations of a central bank. It is a mandate of the central bank to provide stability in the currency, as a result of which central banks buy and sell foreign currency. Our overall reserves have been fairly steady at \$500-600 billion. We are not accumulating reserves. We have a steady pattern of reserves that fluctuates, based on market based transactions. The central bank's activity in the foreign exchange market has been perfectly balanced and completely legitimate and within the accepted monetary policy mandate of the central banks across the world," Wadhawan told reporters in a virtual briefing.

https://www.business-standard.com/article/economy-policy/can-t-understand-us-move-to-put-india-on-currency-watchlist-commerce-secy-121042000623_1.html

Paytm Payments Bank becomes the largest beneficiary on UPI platform

Paytm Payments Bank on Tuesday said it has become the largest beneficiary bank on the Unified Payments Interface (UPI) platform, with 469.84 million transactions in March, an increase of almost 21 per cent month-on-month. The country's largest lender State Bank of India (SBI) is behind Paytm Payments Bank with 413.33 million transactions in March, followed by Yes Bank, ICICI Bank, Axis Bank, and HDFC Bank. Beneficiary banks are those in which the account

holder is receiving money. When it comes to remitter banks, Paytm Payments Bank is fifth on the list, with 173.09 million transactions in March. SBI is leading the list with 775.55 million transactions, followed by HDFC Bank with 244.63 million transactions. Axis Bank and ICICI Bank are third and fourth on the list of remitter banks with the highest transactions.

https://www.business-standard.com/article/finance/paytm-payments-bank-becomes-the-largest-beneficiary-on-upi-platform-121042000959_1.html

Banks get new tool to assess new to credit customers

India's oldest credit assessment company TransUnion Cibil has launched an eligibility score for new to credit customers who have never taken a loan or have used a credit card and hence have no formal credit history. Such new to credit customers were historically difficult to assess because they have no formal credit history. But they are the fastest growing borrower group for banks to tap, though lenders were cautious in giving them loans as there was no way to assess their default probability. TransUnion Cibil's new scoring model called CreditVision will use an algorithm to continuously monitor behavioural trends of subjects to capture any major shifts in trends, making it easier for lenders to assess their credit risk for such borrowers who are young and not debt averse.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-get-new-tool-to-assess-new-to-credit-customers/articleshow/82160758.cms>

Industry

India Inc braces to vaccinate all employees, seeks more clarity on supply

India Inc is bracing to inoculate its entire workforce—at its manufacturing and offices, with the government relaxing the age and availability criteria. From setting up a dedicated help desk and tying up with hospitals to organise vaccination camps, to forming cross-functional teams, companies across various sectors are leaving nothing to chance to fight out the unprecedented global health emergency. But some have expressed skepticism citing availability of vaccines at various locations supply chain and logistic issues.

https://www.business-standard.com/article/companies/india-inc-braces-to-vaccinate-all-employees-seek-more-clarity-on-supply-121042001264_1.html

E-commerce, OTT, gaming witnessed over 100% growth in 2020: Report

PayU, India's leading online payments solution provider, has mapped the impact of COVID-19 and lockdown as seen through year-on-year change in digital payments. The pandemic gave a huge boost to online payments, seen in the 24 per cent increase in the number of transactions and 23 per cent increase in expenditure across the PayU platform, year-on-year. Interestingly, during the festive season (October-December 2020) there was a 45 per cent spike in number of online transactions vis-a-vis the same period in the previous year. In line with this trend, PayU processed close to 100 million transactions in a single month during the festive period (15 October-15 November, 2020). The number of UPI transactions grew by 288 per cent and expenditure through UPI grew a phenomenal 331 per cent between 2019 and 2020.

https://www.business-standard.com/article/companies/e-commerce-ott-gaming-witnessed-over-100-growth-in-2020-report-121042000475_1.html

Second wave of Covid-19 to delay full recovery for apparel players to FY23

The full recovery for Indian apparel players is likely to be delayed to 2022-23 due to the resurgence of the COVID-19 pandemic cases, according to a report. Icria Ratings expects the full recovery for Indian apparel players to be prolonged and pushed back to the financial year 2023 amid rising COVID cases in India and some of the key export markets. Their business performance in the financial year 2022, however, is expected to be better than the financial year 2021, supported by continued favourable progress on the vaccination rollout and a material shift witnessed towards online shopping, according to the Icria report.

https://www.business-standard.com/article/economy-policy/second-wave-of-covid-19-to-delay-full-recovery-for-apparel-players-to-fy23-121042000889_1.html

Agriculture

Less than four percent Indian farmers adopted sustainable agricultural practices, says study

Less than 4 per cent of Indian farmers have adopted sustainable agricultural practices and systems, according to a study by the Council on Energy, Environment and Water (CEEW). The study, supported by the Food and Land Use Coalition (FOLU), found that scaling up sustainable agriculture would be critical to improve farm incomes and bolster India's nutrition security in a climate-constrained future. States such as Andhra Pradesh and Sikkim have already taken a lead in sustainable agriculture. Speaking about sustainable agriculture, NITI-Aayog Vice-Chairman Rajiv Kumar said: "Embracing sustainable agriculture could not only lead to better incomes for farmers but also have multiple environmental benefits." There is a need to rethink current agricultural practices, he said, and added, "Our focus is on promoting sustainable agriculture, especially natural farming, in India. This would benefit small and marginal farmers."

<https://economictimes.indiatimes.com/news/economy/agriculture/less-than-four-percent-indian-farmers-adopted-sustainable-agricultural-practices-says-study/articleshow/82165017.cms>

Model mustard farms: Evaluation report finds 50% higher productivity

The Solvent Extractors' Association (SEA) of India has come out with the finding that a model farms project, 'SEA-Solidaridad Mustard Model Farms', launched by it has resulted in average productivity increasing by about 50 per cent than that of the 'control group'.

<https://www.thehindubusinessline.com/economy/agri-business/model-mustard-farms-evaluation-report-finds-50-higher-productivity/article34365760.ece>

Infrastructure

Container shortage eases, waiting time at ports down: Govt official

The shortage of containers has been eased with 58 per cent additional exports being managed in March year-on-year, a senior government official said on Tuesday. Pawan Agarwal, Special Secretary in the Logistics Division of Ministry of Commerce and Industry, said close coordination is being maintained between shipping lines and exporters. This resulted in shared understanding of the situation and requirements along with better planning by both sides, he said. "By early March, the waiting time for availability of containers at inland container depots and ports was down to two to three days. At several terminals like Tughlaqabad, Dadri, Jaipur and terminals on Delhi-Panipat route, the figure is now less than a day," said Agarwal.

https://www.business-standard.com/article/economy-policy/container-shortage-eases-waiting-time-at-ports-down-govt-official-121042000866_1.html

Union Cabinet clears Silk Board-Airport metro line, to complete in 54 months

The Union Cabinet on Tuesday cleared Bangalore Metro Rail's ambitious Silk Board to international airport line project, which is estimated to cost about Rs 14,788 crore. The Bangalore Metro Rail Corporation (BMRCL) is implementing the project in two phases. While phase 2A covers Central Silk Board Junction to K.R. Puram, the phase 2B runs from K.R. Puram to Airport via Hebbal Junction. The two phases cover a length of 58.19 km. Thirteen stations over a length of 19.75 km come under phase 2A, while 17 stations over a stretch of 38.44 km fall under phase 2B. Once completed in the estimated 54 months, this project will play a key role in decongesting the city which contributes 40% to India's IT exports & is home to a large number of IT parks, hubs and industries, Union Urban Affairs minister Hardeep Singh Puri tweeted.

<https://economictimes.indiatimes.com/news/economy/infrastructure/union-cabinet-clears-silk-board-airport-metro-line-to-complete-in-54-months/articleshow/82163021.cms>

Domestic air passengers flown rise in March 2021 over lower base

Despite a second wave of COVID infections impacting air travel during the month of March, domestic air passengers registered a growth of 0.78% during the month of March this year over the same month last year due a lower base. Domestic traffic started declining during the month of March last year due to India reporting COVID cases and the government also announced a lockdown that led to the grounding of flights operations during the month of March and continued till May-end. According to the DGCA data, airlines carried 7.82 million domestic passengers during the month of March this year, 0.78% growth over 7.76 million passengers carried during the same month last year.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/domestic-air-passenger-flow-rise-in-march-2021-over-lower-base/articleshow/82165196.cms>

DGCA rejects permission to fly Boeing 737 Max

The Directorate General of Civil Aviation has allowed Boeing to fly its 737 Max over the Indian airspace. However, the ban on flying aircraft to and from Indian airports continues.

<https://www.thehindubusinessline.com/economy/logistics/dgca-rejects-permission-to-fly-boeing-737-max/article34366909.ece>

Railways waive charges on over-dimension cargo

Indian Railways, which on Monday, started running the Oxygen Express as part of its fight against Covid-19, has waived off charges for moving over-dimension cargo, in a move that will make oxygen transportation cheaper. Liquid medical oxygen (LMO) and cylinders are being rushed atop trucks, placed on trains. Green corridors are being created to ensure that trains run fast without facing congestion.

<https://www.thehindubusinessline.com/news/national/railways-waive-charges-on-over-dimension-cargo/article34364513.ece>

Redevelopment of railway stations will change the landscape of Indian cities: Housing Secretary

Railway stations in India are centrally located and redeveloping these stations can change the entire landscape of the cities, according to Durga Shanker Mishra, Secretary – MoHUA. Mishra said that IRSDC's form-based codes for the redevelopment of railway stations will bring standardization in railway station redevelopment and also reduce the cost of development. "Form-based code development are the future; India has yet not adopted this approach. Very few projects, Sabarmati Front being one of them has adopted the approach of Form-Based codes. We would ask TCPO to work closely with IRSDC so that the learning from smart cities and the codes developed by IRSDC can be collated. It will be a two-way learning process," said Mishra.

<https://economictimes.indiatimes.com/industry/transportation/railways/redevelopment-of-railway-stations-will-change-the-landscape-of-indian-cities-housing-secretary/articleshow/82160469.cms>

Energy

India's crude oil output drops 5%, gas production falls 8%: Govt data

India's crude oil production fell by 5 per cent and natural gas output slumped by 8 per cent in the fiscal year to March 2021 as private and public sector firms produced less, government data showed on Tuesday. Crude oil production fell to 30.5 million tonnes in 2020-21 from 32.17 million tonnes a year back, according to the latest data released by the Ministry of Petroleum and Natural Gas. Oil and Natural Gas Corporation (ONGC) produced over 2 per cent less oil at 20.2 million tonnes than a year back as a nationwide lockdown that lasted over two months shut some of its fields. Oil India Ltd (OIL) produced 5.4 per cent less oil while fields operated by private firms such as Vedanta's Cairn saw 12.6 per cent less output.

https://www.business-standard.com/article/economy-policy/india-s-crude-oil-output-drops-5-gas-production-falls-8-govt-data-121042001164_1.html

States

Urge Centre to urgently provide oxygen to Delhi, some hospitals left with just a few hours of it: CM

Chief Minister Arvind Kejriwal on Tuesday urged the Centre to provide medical oxygen to Delhi, saying some hospitals are going to run out of it in a few hours. He had on Sunday termed the shortage of oxygen for coronavirus patients an "emergency". Kejriwal also wrote to Union Minister of Commerce and Industries Piyush Goyal, seeking his intervention in the matter. "Serious oxygen crisis persists in Delhi. I again urge the Centre to urgently provide oxygen to Delhi. Some hospitals are left with just a few hours of oxygen," the chief minister tweeted. The Delhi government had on Monday set up a 24-member committee to ensure "rational" use of oxygen for treatment of COVID-19 patients. An order issued by the Health Department said the 'Oxygen Audit Committee' will identify areas of wasteful consumption.

<https://www.financialexpress.com/lifestyle/health/urge-centre-to-urgently-provide-oxygen-to-delhi-some-hospitals-left-with-just-a-few-hours-of-it-cm/2236868/>

Uttar Pradesh govt announces free vaccine for all above 18 from May 1

The Uttar Pradesh government on Tuesday decided to administer COVID-19 vaccine free of cost to all those above 18 years of age from May 1. The decision was taken at a Cabinet meeting chaired by Chief Minister Yogi Adityanath. The Cabinet also thanked Prime Minister Narendra Modi for allowing administering of coronavirus vaccine to those above 18 years of age. "The PM's decision will help in better management of COVID and massive vaccination will help in defeating coronavirus. We have decided to vaccinate all above 18 years free of cost. The state government will take forward the vaccination programme with its own resources," the CM said, according to a statement issued here.

<https://economictimes.indiatimes.com/news/india/uttar-pradesh-govt-announces-free-vaccine-for-all-above-18-from-may-1/articleshow/82166979.cms>

COVID-19: Madhya Pradesh caps office attendance at 10 percent for most units

The Madhya Pradesh government on Tuesday directed firms and units apart from those engaged in essential services to run operations with just 10 per cent staff in offices and the rest from home in order to contain the severe spike in COVID-19 cases the state is witnessing. An order issued by the state government also laid down that only two passengers could travel in an autorickshaw, taxi or private vehicle, with masks being mandatory for all occupants. The objective of these directives is to break the chain of the COVID-19 infection, Additional Chief Secretary (Home), Rajesh Rajora said. The order stated that only 10 per cent employees will attend office, except in units engaged in essential services like water and electricity supply, fire brigade, police, health etc, while the remaining employees will work from home. In the private sector, this rule would apply to all establishments, except IT, mobile phone and BPO firms, the ACS informed. The order completely bans social, political, sports, entertainment, public and religious programmes, and has laid down that vegetable markets operate at a localised level instead of a centralised one.

<https://economictimes.indiatimes.com/news/economy/policy/covid-19-madhya-pradesh-caps-office-attendance-at-10-percent-for-most-units/articleshow/82164289.cms>

Centre helps Karnataka with coal-swap, power generation to cost less

Union Coal & Mines Minister Pralhad Joshi on Tuesday announced that the State-owned Karnataka Power Corporation (KPCL) can now generate power at a cheaper cost as it can now source coal from Western Coalfields Limited (WCL) instead of Mahanadi Coal Fields as it has been doing. The Coal Ministry has swapped the entire coal linkage of KPCL from Mahanadi Coal Fields to Western Coalfields. "As a result of this swapping, KPCL can now source 26.46 lakh metric tonnes of coal a year from Western Coalfields which is closer, the minister tweeted.

<https://economictimes.indiatimes.com/industry/energy/power/centre-helps-karnataka-with-coal-swap-power-generation-to-cost-less/articleshow/82165560.cms>

Healthcare

India records 300,000 new cases amid oxygen shortage

India reported its biggest-ever spike of nearly 300,000 fresh coronavirus (Covid-19) cases on Wednesday, Worldometer showed this morning. With this, India's Covid tally has scaled to 15,609,004 cases. India also registered the highest-ever single-day spike in Covid-related deaths with 2,020 fatalities. The death toll from the deadly infection stands at 182,570. The country now has over 2.1 million active cases. The rise in case numbers has been exponential in the second wave. Badly-affected cities like Delhi, Mumbai, Ahmedabad, Lucknow, Bhopal, Kolkata, Allahabad and Surat have almost run out of hospital beds. The situation is much more dire when it comes to ICU beds. Several cities have just a few dozen ICU beds left and they are now frantically trying to build extra capacity in hotels and stadiums.

https://www.business-standard.com/article/current-affairs/coronavirus-live-updates-india-cases-maharashtra-lockdown-delhi-oxygen-icu-crisis-statewise-death-toll-world-covid-highlights-121042100094_1.html

Govt to stop giving vaccine to private hospitals from May 1

Starting May 1, private hospitals won't get vaccines from the Centre for the Covid-19 public immunisation drive as part of the new liberalised policy announced on Monday. They'll have to buy them directly from vaccine-makers. However, the hospitals have just started talking to manufacturers and supplies will have to be firmed up over next 10 days or so, in order to meet the May 1 schedule. Private hospital executives speaking off record said there was no clarity on supplies or prices right now, and that negotiations will start. Fortis Group COO Anil Vinayak told ET, "We are waiting for the guidelines which are expected in a week. But our understanding is that private hospitals would need to procure directly from the vaccine-maker."

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/govt-to-stop-giving-vaccine-to-private-hospitals-from-may-1/articleshow/82172309.cms>

Bharat Biotech ramps up Covaxin production capacity to 700 mn doses per annum

To support vaccination campaigns in India and across the globe, Bharat Biotech has ramped up the manufacturing capacity of its COVID-19 vaccine, Covaxin, to 700 million doses per annum, the vaccine maker said on Tuesday. Manufacturing scale up has been carried out in a stepwise manner across multiple facilities at Hyderabad and Bangalore, the company said in a statement. Inactivated vaccines, while highly safe, are extremely complex and expensive to manufacture, resulting in lower yields when compared to live virus vaccines, it noted. "The company is able to expand COVAXIN manufacturing capacity in a short timeline, mainly due to the availability of new specially designed BSL- 3 facilities, first of its kind for manufacturing in India that have been repurposed and preexisting expertise and know how to manufacture, test and release highly purified inactivated viral vaccines," the company said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/bharat-biotech-ramps-up-covaxin-production-capacity-to-700-mn-doses-per-annum/articleshow/82162757.cms>

Blood clots should be listed as rare Johnson & Johnson side effect, says Europe drug watchdog

Blood clots should be listed as a "very rare" side effect of the Johnson & Johnson coronavirus vaccine but its benefits still outweigh the risks, the EU's drug watchdog said on Tuesday. The European Medicines Agency (EMA) said in a statement that it had found a "possible link" between the jab and the clots, following eight such cases in the United States, one of which was fatal. "EMA finds possible link to very rare cases of unusual blood clots with low blood platelets," the Amsterdam-based agency said in a statement, adding that it "confirms (the) overall benefit-risk remains positive." The regulator said its safety committee "concluded that a warning about unusual blood clots with low blood platelets should be added to the product information" for the J&J shot.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/blood-clots-should-be-listed-as-rare-johnson-johnson-side-effect-says-europe-drug-watchdog/articleshow/82165862.cms>

External

Cabinet approves MoU between India, Bangladesh to increase cooperation in trade remedies

The Union Cabinet on Tuesday gave its ex post facto approval to a Memorandum of Understanding (MoU) between India's Director General of Trade Remedies and the Bangladesh Trade and Tariff Commission to increase cooperation in the area of trade remedies, an official statement said. The MoU was signed on March 27 in Dhaka. The primary objective of the MoU is to promote cooperation between the two countries in the area of trade remedies, exchange of information, undertaking capacity building activities and activities in accordance with various provisions of World Trade Organization (WTO) in the area of anti-dumping, countervailing and safeguard measures in bilateral trade between the countries.

<https://www.financialexpress.com/economy/cabinet-approves-mou-between-india-bangladesh-to-increase-cooperation-in-trade-remedies/2236848/>

Exports reviving, may be in positive territory in FY22: Commerce Secretary Anup Wadhawan

The country's exports are reviving and the shipments are expected to be in the "solid" positive territory in this financial year, Commerce Secretary Anup Wadhawan said on Tuesday. He said that exports recorded a significant contraction in April last year but gradually things started improving and the shipments have entered the positive territory. "So, I am quite positive and hopeful that in 2021-22, we will be in solid positive territory. I have no doubts about that. But I do not want to predict numbers and make any targeted projections," the secretary told reporters.

Since December 2020, the country's merchandise exports are recording positive growth. In March this year, the exports rose by 60.29 per cent to USD 34.45 billion.

<https://www.financialexpress.com/economy/exports-reviving-may-be-in-positive-territory-in-fy22-commerce-secretary-anup-wadhawan/2236735/>

India's onion export ban helps Iraq, Turkey gain foothold in global market

Iraq and Turkey are providing tough competition to India in the latter's traditional onion export market, particularly with the Union Government taking ad hoc decisions to ban shipments over the last few years.

<https://www.thehindubusinessline.com/economy/agri-business/indias-onion-export-ban-helps-iraqturkey-gains-foothold-in-global-market/article34364076.ece>

Flat to marginal growth for electronic hardware, software exports in FY21, says ESC

Industry body ESC on Tuesday said exports of electronics hardware and computer software are estimated to have logged "flat to marginal growth" in 2020-21, and that growth could be moderate for the first quarter of 2021-22 given the COVID-19 situation. For 2019-20, member companies comprising both software and electronics hardware segments registered about USD 157 billion in exports, Sandeep Narula, chairman of Electronics and Computer Software Export Promotion Council (ESC) told. Of this, about USD 145 billion was from software exports, and USD 12 billion from the hardware segment. "The final numbers for 2020-21 will be coming out soon, but based on the initial figures available we are expecting almost flat to marginal growth for electronics hardware and computer software exports. So, we were close to the expected targets for 2020-21, despite the pandemic," Narula added.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/flat-to-marginal-growth-for-electronic-hardware-software-exports-in-fy21-says-esc/articleshow/82163776.cms>

India likely to waive customs duty on COVID-19 vaccine imports

The government is likely to waive 10 per cent customs duty levied on imported vaccines in a bid to keep low the cost of overseas vaccines that are being eyed to supplement domestically made shots ahead of opening COVID-19 vaccination to all citizens over 18 years of age, sources said. While Russia's Sputnik V vaccines are due to arrive this month or latest by next month, manufacturers like Moderna and Johnson and Johnson have been urged to seek emergency use approval in India. The government presently levies 10 per cent customs or import duty plus a 16.5 per cent I-GST and social welfare surcharge on vaccines coming from overseas.

<https://www.financialexpress.com/economy/india-likely-to-waive-customs-duty-on-covid-19-vaccine-imports/2236596/>

Cyclone Amphan of 2020 resulted in \$14 bn economic losses in India: UN report

Cyclone Amphan, which made landfall in May last year near the India-Bangladesh border, was the costliest tropical cyclone on record for the North Indian Ocean, with reported economic losses in India of approximately USD 14 billion, a flagship UN report has said. The 'State of the Global Climate 2020' report, released on Monday, said that extreme weather combined with COVID-19 dealt a double blow for millions of people in 2020. However, the pandemic-related economic slowdown failed to put a brake on climate change drivers and accelerating impacts. The year 2020 was one of the three warmest years on record, despite a cooling La Nina event. The global average temperature was about 1.2 degree Celsius above the pre-industrial (1850-1900) level.

<https://economictimes.indiatimes.com/news/economy/indicators/cyclone-amphan-of-2020-resulted-in-14-bn-economic-losses-in-india-un-report/articleshow/82157875.cms>

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