



May 05, 2021 – Wednesday

Key Developments

Deadlines under Companies Act relaxed, late fee waived for various filings

The corporate affairs ministry (MCA) has provided relaxations on the timelines of various statutory requirements and waived late fees for various filings under the Companies Act, LLP Act and rules till July 31 on account of disruptions caused by the second wave of Covid-19. The period between two consecutive board meetings has been extended to 180 days from 120 days for the first two quarters of this fiscal while the months of April and May will not be counted as part of the timelines for filing of charge-related forms, circulars released by the ministry on Monday said.

<https://economictimes.indiatimes.com/news/economy/policy/deadlines-under-cos-act-relaxed-late-fee-waived-for-various-filings/articleshow/82376629.cms>

Modi govt hikes EDLI limit to Rs 7 lakh

The government has issued a gazette notification enhancing the benefit under the Employees' Deposit Linked Insurance Scheme (EDLI). Through a gazette notification dated April 28, 2021, the maximum assurance benefit payable in the EDLI Scheme has been enhanced to Rs. 7 lakh from the earlier maximum benefit of Rs.6 lakh. Earlier, in September 2015 the benefits under the EDLI scheme was increased from Rs 3.6 lakh to Rs 6 lakh, which got notified in June 2016. The benefit payable under EDLI Scheme shall be extended to such beneficiaries where the deceased employee was a member of the Fund or a provider fund exempted under Section 17 of the EPF & MP Act and was in employment for a continuous period of 12 months preceding the month in which he died, irrespective of change of establishment during the said period.

<https://www.financialexpress.com/money/insurance/modi-govt-hikes-edli-limit-to-rs-7-5-lakh-check-details/2245741/>

Vehicle location tracking devices mandatory for oxygen containers: MoRTH

The Road Transport and Highways (MoRTH) Ministry has made it mandatory for oxygen containers, tankers and vehicles to be fitted with Vehicle Location Tracking (VLT) devices. GPS tracking will ensure proper monitoring and protection of these tankers, besides ensuring that there is no diversion or delay. "MoRTH has made it mandatory for #Oxygen containers/tankers/vehicles to be fitted with Vehicle Location Tracking (VLT) devices. GPS tracking will ensure monitoring and protection of these tankers, besides ensuring there is no diversion or delay," the ministry said in a tweet.

<https://economictimes.indiatimes.com/news/india/vehicle-location-tracking-devices-mandatory-for-oxygen-containers-morth/articleshow/82385373.cms>

Staggered working hours, curtailed attendance to remain till May-end: Centre to all departments

All central government departments will continue with staggered office hours and 50 percent attendance of Under Secretary and below level employees till this month-end as the COVID situation has not improved to a desirable level, according to a Personnel Ministry order. It said the guidelines announced last month for government establishments in the wake of a fresh surge in COVID-19 cases will remain effective during this period. "Since the situation has not yet improved to a desirable level, it has been decided with the approval of competent authority,

that the validity of the OM (official memorandum issued in April) may be extended up to May 31, 2021," it said in an order issued to all central government departments.

<https://economictimes.indiatimes.com/news/india/staggered-working-hours- curtailed-attendance-to-remain-till-may-end-centre-to-all-departments/articleshow/82387295.cms>

Economy

Centre asks states to lift food grains for free distribution to poor

The centre has asked states to lift food grains for distribution to 80 crore poor people under Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), which provides free of cost 5 kg wheat or rice to ration card holders per month for two months starting from May. This will be over and above their regular monthly quota of 5 kg subsidised food grain distributed under National Food Security Act (NFSA). "We have sufficient food grains in our godowns. States and union territories can lift their two months' requirement. Lakshadweep has completely lifted May -June allocation whereas Andhra Pradesh and Telangana have already lifted 100 percent of May allocation. So far, we have moved 5.88 lakh tonnes of food grains from our godowns. We have asked remaining states to start lifting grains at the earliest," said a senior food ministry official.

<https://economictimes.indiatimes.com/news/india/centre-asks-states-to-lift-food-grains-for-free-distribution-to-poor/articleshow/82389680.cms>

Foreign aid allocated to states, UTs for COVID management

The Union Health Ministry on Tuesday said that aid received from other countries has been distributed in different states to help deal with the rising number of COVID-19 cases. Based on the criteria and principles laid out by the ministry, depending on each state's requirement, 24 different categories of items numbering nearly 40 lakhs were distributed to 86 institutions in different states, the ministry said in a statement. Major categories of equipment include BiPAP machines; oxygen (concentrators, cylinders, PSA Oxygen plants and pulse oximeters); drugs (Favipiravir and Remdesivir); and PPE (coveralls, N-95 masks and gowns). Since grant in aid is limited in quantity, it has to be optimally utilized by allocating it to high burden states [states with higher number of active cases], where the requirement for such equipment/medicines is more, according to the Standard Operating Procedure (SOP) for allocations.

<https://economictimes.indiatimes.com/news/india/foreign-aid-allocated-to-states-uts-for-covid-management/articleshow/82388583.cms>

India's recovery to be hit by Covid surge; fiscal metrics to stay weak: S&P

An ongoing second wave of COVID-19 infections in India could hurt its near-term economic recovery and possibly diminish growth for the full year, S&P Global Ratings said on Tuesday. "India's COVID wave will inevitably hit the recovery and could push growth below 10%," said Shaun Roache, chief economist, Asia Pacific at S&P. "The longer it takes to regain control, the greater the permanent damage, especially as policy space is limited." "With 3.45 million active cases, India recorded 357,229 new infections over the last 24 hours, while deaths rose 3,449 for a toll of 222,408, health ministry data showed. Experts say actual numbers could be five to 10 times higher. S&P currently has a "BBB-" rating on India with a stable outlook, the lowest investment grade and expects India's economy to grow 11% in the year that started April 1 following a projected record contraction of 8% in the previous year.

https://www.business-standard.com/article/economy-policy/india-s-recovery-to-be-hit-by-covid-19-surge-fiscal-metrics-to-remain-weak-s-p-121050400861_1.html

Goldman Sachs lowers India growth forecast for FY22 to 11.1% amid lockdowns

Wall Street brokerage Goldman Sachs has lowered its estimate for India's economic growth to 11.1 per cent in fiscal year to March 31, 2022, as a number of cities and states announced lockdowns of varying intensities to check spread of coronavirus infections. India is suffering the world's worst outbreak of COVID-19 cases, with deaths crossing 2.22 lakh and new cases above 3.5 lakh daily. This has led to demand for imposition of nationwide strict lockdowns to stem the spread of the virus - a move that the Modi government has so far avoided after the economic devastation last year from a similar strategy. Instead, it has left it to the states to impose restrictions to manage the virus. Several states and cities have imposed lockdowns of varying degrees. "The intensity of the lockdown remains lower than last

year," Goldman Sachs said in a report. "Still, the impact of tighter containment policy is clearly visible in higher frequency mobility data across key India cities."

https://www.business-standard.com/article/economy-policy/goldman-sachs-lowers-india-growth-forecast-for-fy21-to-11-1-121050400568_1.html

COVID second wave to hit Q1 growth: Report

With the second wave of the pandemic and the resultant localised lockdowns pulling down economic activity in April, Swiss brokerage UBS on Tuesday said this will impact the first quarter GDP to some extent. The UBS India activity indicator, which is a measure of a complex set of real-time economic activity numbers, fell 7 percentage points to 95 last month. The same index had plunged 12 per cent in March 2020 and 25.5 per cent in April 2020 when the whole country was under a lockdown, even though total cases across the country then were not even 25,000 while it has crossed the 2-crore mark now. Without ascribing a number to the June quarter GDP, UBS Securities India chief economist Tanvee Gupta Jain in a note said their India economic activity index entered the negative terrain in April with a 7 percentage points fall to 95 due to the local lockdowns mostly in key business centres.

<https://economictimes.indiatimes.com/news/economy/indicators/covid-second-wave-to-hit-q1-growth-report/articleshow/82390332.cms>

Couldn't predict exact nature of second Covid wave: Supermodel Committee

National Covid-19 Supermodel Committee has said that it could not predict the exact nature of the second Covid-19 wave across the country. The panel, however, is continuing its efforts to better estimate its future trajectory. The committee comprising three scientists working on the SUTRA model for charting the trajectory of Covid-19, denied reports in a section of media that it cautioned the government in March about the second wave but attention was not paid to it. The panel consisting of Manindra Agrawal, Professor, IIT Kanpur, Madhuri Kanitkar, Deputy Chief, Integrated Defense Staff and M Vidyasagar, Professor, IIT Hyderabad issued a clarification about some facts related to predictions of their mathematical model. "A meeting was called on 2nd April to seek our inputs by one of the very senior officers of the government coordinating the national pandemic response. We indicated that the SUTRA model predicted the second wave to peak by the third week of April and to stay most likely around 1 lakh daily cases," they said.

https://www.business-standard.com/article/current-affairs/couldn-t-predict-exact-nature-of-second-covid-wave-supermodel-committee-121050400673_1.html

Strict lockdown should be clamped in areas with COVID positivity rate of over 10%: AIIMS director

A strict lockdown should be imposed in areas where the COVID-19 case positivity rate is over 10 per cent or the bed occupancy is above 60 per cent, AIIMS Director Dr Randeep Guleria said on Tuesday, while stressing that clamping such restrictions all over the country cannot be a solution, keeping in mind people's livelihood. He rejected the strategy of imposing night curfews and weekend lockdowns by some states to reduce the number of coronavirus cases, saying "these would not have much of an impact on the transmission cycle". "There is a need to impose strict regional lockdowns in areas where the COVID-19 case positivity rate is over 10 per cent or the bed occupancy is above 60 per cent to break the chain of transmission. The COVID-19 task force has also been advising for the same.

<https://economictimes.indiatimes.com/news/india/strict-lockdown-should-be-clamped-in-areas-with-covid-positivity-rate-of-over-10-aiims-director/articleshow/82390385.cms>

Raghuram Rajan says India's coronavirus crisis reveals complacency and lack of foresight

India's overwhelming surge of coronavirus infections has revealed complacency after last year's first wave, as well as a "lack of foresight, a lack of leadership," according to Raghuram Rajan, former governor of the country's central bank. "If you were careful, if you were cautious, you had to recognize that it wasn't done yet," Rajan said Tuesday in a Bloomberg Television interview with Kathleen Hays. "Anybody paying attention to what was happening in the rest of the world, in Brazil for example, should have recognized the virus does come back and potentially in more virulent forms." India is suffering the world's worst outbreak of Covid-19 cases, with deaths hitting a record Sunday and new cases above 350,000 daily. Pressure is building on Prime Minister Narendra Modi to impose strict lockdowns to stem its spread, a move his government has so far avoided after the economic devastation last year from a similar strategy.

<https://www.financialexpress.com/economy/raghuram-rajan-says-indias-coronavirus-crisis-reveals-complacency-and-lack-of-foresight/2245706/>

Banking and Finance

Currency in circulation hits Rs 29 lakh crore on 2nd wave

The unrelenting rise in currency in circulation has continued into FY22 with Indians withdrawing over Rs 57,800 crore in the first four weeks of April 2021. The second wave of the pandemic has given a renewed impetus to the 'dash for cash' phenomena, which was seen worldwide in the aftermath of Covid. According to Reserve Bank of India (RBI) data, currency with the public has risen to Rs 29,07,067 crore as of April 23, 2021 — an increase of Rs 7,352 crore over the previous week. On March 26, the amount had stood at Rs 28,58,547 crore.

<https://economictimes.indiatimes.com/news/economy/finance/currency-in-circulation-hits-rs-29l-cr-on-2nd-wave/articleshow/82382446.cms>

Banks demand deadline extension for Covid packages

Banks have petitioned the Reserve Bank of India (RBI) that the 180-day timeline for implementing resolution plans for borrower accounts

<https://www.thehindubusinessline.com/money-and-banking/banks-demand-deadline-extension-for-covid-packages/article34481018.ece>

Interest on interest: IBA sends representation to Finmin

The Indian Banks' Association (IBA) has sent a representation to the Finance Ministry to enhance the scope of its previous ex-gratia scheme to cover the refund/adjust the 'interest-on-interest' charged to the borrowers during the Covid-19 related moratorium period — March 1, 2020 to August 31, 2020.

<https://www.thehindubusinessline.com/money-and-banking/interest-on-interest-iba-sends-representation-to-finmin/article34480124.ece>

Industry

April auto sales show impact of coronavirus lockdowns, says report

Auto sales in April have started showing the impact of lockdowns that has put the brakes on the recovery of the sector, a report said on Tuesday. With more states announcing lockdowns and some more OEMs expecting to go for maintenance shutdowns, as many as 50 per cent of the dealers are likely to be impacted by the move, it added. However, the full-year prospects remain positive if the COVID wave recedes in the April quarter and the vaccination drive goes as planned, brokerage firm Centrum said in the report.

The opportunity cost was higher in April as it had a mini-festival period and weddings that fell after Holi. Two-wheeler sales were higher in this period and hence channels were stocked up. However, the lockdowns happened in the states that contributed 25-30 per cent of the sales, it added.

https://www.business-standard.com/article/economy-policy/april-auto-sales-show-impact-of-coronavirus-lockdowns-says-report-121050400769_1.html

Fresh Covid wave may be too hot for AC industry

Disruptions due to Covid-19 have come at the wrong time for the AC industry; State-wide lockdowns have dented consumer sentiment and extension of these restrictions in several States beyond April poses a further risk to AC sales in the key summer season, according to a report by Motilal Oswal Institutional Equities.

<https://www.thehindubusinessline.com/economy/fresh-covid-wave-may-be-too-hot-for-ac-industry/article34479296.ece>

Steel companies hike prices by ₹4,500 a tonne, amid weak demand

Steel companies have hiked hot rolled coil prices by ₹4,000 a tonne to ₹67,000 in May due to sharp increase in cost of production, amid the second wave of Covid-19 pandemic ravaging the economic activity.

<https://www.thehindubusinessline.com/economy/steel-companies-hike-prices-by-4500-a-tonne-amid-weak-demand/article34481034.ece>

PLI scheme guidelines for food processing don't have measures to benefit MSMEs, says industry body AIFPA

Apex industry body for food processing industry in India All India Food Processors' Association (AIFPA) is looking to make another representation to the government to inculcate more pro-MSME measures in the operational guidelines for the Production Linked Incentive (PLI) scheme. The Ministry of Food Processing Industries on Monday had issued the PLI guidelines for the food processing sector along with a dedicated online knowledge portal for the same. "Certain features suitable for MSMEs, which would have benefitted them, had not been incorporated in the guidelines. So, we would look at sharing another representation to the government now," Subodh Jindal, National President, AIFPA and Founder, Excelsior Food & Chemical Industries told Financial Express Online.

For instance, according to AIFPA, the range of products covered under the scheme is narrow and could have been widened to cover other products. The scheme covered Ready to Cook or Ready to Eat foods including millet products, processed fruits & vegetables, marine products, and mozzarella cheese.

<https://www.financialexpress.com/industry/sme/pli-scheme-guidelines-for-food-processing-dont-have-measures-to-benefit-msmes-says-industry-body-aifpa/2245750/>

Digital transactions for MSME Min, attached offices decline for third straight year; KVIC tops in volume

Even as digital payments witness momentum across the country amid the Covid pandemic, the annual digital transactions for the MSME Ministry and its attached organisations have continued to decline for the third straight financial year. The number of digital transactions for the ministry itself and its linked offices including Khadi and Village Industries Commission (KVIC), National Small Industries Corporation (NSIC), Office of the Development Commissioner (DC MSME), Coir Board, National Institute for Micro, Small and Medium Enterprises (NI-MSME), and Mahatma Gandhi Institute for Rural Industrialisation (MGIRI) stood at 33.76 lakh involving Rs 17,946 crore during FY21. This was down 19 per cent from 41.96 lakh digital transactions amount to Rs 20,339 crore in FY20 and 31 per cent from 49.35 lakh transactions worth Rs 56,831 crore in FY19. An analysis of the data sourced from the MSME Ministry's last three annual reports including FY21, however, showed that digital transactions' share in the total transaction base went up from 82.47 per cent in FY19 to 84.65 per cent in FY20 and 87.44 per cent in FY21.

<https://www.financialexpress.com/industry/sme/digital-transactions-for-msme-min-attached-offices-decline-for-third-straight-year-kvic-tops-in-volume/2245595/>

Agriculture

Possibility of sharp rise in wages threatens prospects of tea companies in Assam: ICRA

The possibility of a sharp increase in wages threatens the prospects of tea companies having estates in Assam in FY22 after a good FY21, according to rating agency ICRA. As per the notification issued by the Assam government on February 23, the state government had notified an interim enhancement of wages for tea plantation workers by Rs. 50 per day with effect from February 22, 2021, till finalisation of the revised minimum wages proposed earlier. However, the wage rate hike was stayed by the Gauhati High Court on March 16, 2021, while hearing a petition filed by the Indian Tea Association and several other bulk tea companies. The court also allowed the tea companies to set the enhancement until the final hearing is concluded. Based on these instructions, the Indian Tea Association, by end-March 2021, decided to increase the daily wages in Assam by Rs 26 per day, which is in line with the wage rate increase announced in West Bengal in January 2021.

<https://economictimes.indiatimes.com/news/economy/agriculture/possibility-of-sharp-rise-in-wages-threatens-prospects-of-tea-companies-in-assam-icra/articleshow/82385268.cms>

Tea board fixes ₹18.63/kg for green leaf of small growers in May

Tea Board has announced that the district average price for the green leaf of the small growers in The Nilgiris district during May is ₹18.63 a kg.

<https://www.thehindubusinessline.com/economy/agri-business/tea-board-fixes-1863kg-for-green-leaf-of-small-growers-in-may/article34480275.ece>

Infrastructure

SC strikes down WB law on regulating real estate, holds it unconstitutional

The Supreme Court on Tuesday struck down West Bengal's law on regulating the real estate sector in the state, and said it was unconstitutional as the statute encroached upon the Centre's Real Estate (Regulation and Development) Act. A bench of justices D Y Chandrachud and M R Shah said the West Bengal Housing Industry Regulation Act (HIRA), 2017 is more or less identical to the Centre's RERA and hence repugnant to Parliament's law. The state law has encroached upon domain of Parliament, the verdict said. It, however, said that homebuyers', who purchased properties under the state law before today's verdict, will not have to worry as their registration and other acts would remain valid.

https://www.business-standard.com/article/economy-policy/sc-strikes-down-wb-law-on-regulating-real-estate-holds-it-unconstitutional-121050400396_1.html

Delhi-NCR logs 5% growth in office space absorption in Jan-Mar: JLL

Delhi-NCR witnessed an increase of 5 per cent in net absorption of office space during the first quarter of 2021 on a quarter-on-quarter basis with 1.07 million sq. ft, according to a JLL report. As per the JLL Office Market Update - Q1 2021, Noida contributed 55 per cent of the net absorption, backed by strong pre-commitment in the new completions followed by Gurugram with a contribution of 38 per cent. Select big-ticket transactions in Gurugram and Noida contributed substantially to the leasing activity. There were few relocations by occupiers in a bid to reduce real estate cost and obtain fresh office spaces on attractive lease terms. IT and IT-enabled services, BFSI, healthcare, legal and consulting firms dominated leasing during the quarter. "Delhi NCR continues to be a vibrant location for the office market with well-established submarkets and corridors. While Gurgaon and Noida have taken the lead in terms of development and infrastructure, the city itself continues to remain a highly preferred location. In total, eight projects totaling 4 million square feet were added to the stock which stood at 129 million square feet at the end of the quarter," Manish Aggarwal, MD, Delhi NCR, JLL India.

https://www.business-standard.com/article/current-affairs/delhi-ncr-logs-5-growth-in-office-space-absorption-in-jan-mar-jll-121050400536_1.html

Supreme Court concludes West Bengal's realty regulation WBHIRA unconstitutional

The Supreme Court has ruled that West Bengal's separate real estate regulation is repugnant to the central government's Real Estate (Regulation & Development) Act, 2016 and is unconstitutional. This will pave the way for implementation of the central legislation in West Bengal, which is the only state where the central act RERA was not implemented and the state's own West Bengal Industry Regulation Act (WBHIRA), 2017 was brought in.

<https://economictimes.indiatimes.com/industry/services/property/-/construction/supreme-court-concludes-west-bengals-realty-regulation-wbhira-unconstitutional/articleshow/82384276.cms>

Telecom

DoT nod to telcos for conducting 5G technology and spectrum trials

The Department of Telecommunications (DoT) has given nod to telcos for conducting trials for use and applications of 5G technology. Telcos will have to conduct trials in rural and semi-urban settings also in addition to urban settings so that the benefit of 5G Technology proliferates across the country and is not confined only to urban areas. The duration of the trials, at present, is for a period of 6 months. This includes a time period of 2 months for procurement and setting up of the equipment. Some telcos have tied up with original equipment manufacturers and technology providers which are Ericsson, Nokia, Samsung and C-DOT. In addition, Reliance Jio will also be conducting trials using its own indigenous technology. "The permissions have been given by DoT as per the priorities and technology partners identified by Telecom Service Providers (TSPs) themselves," the Ministry of Communications said on Tuesday.

https://www.business-standard.com/article/economy-policy/dot-nod-to-telcos-for-conducting-5g-technology-and-spectrum-trials-121050400830_1.html

Energy

Power engineers body condemns move to amend National Electricity Policy

All India Power Engineers Federation on Tuesday condemned the central government's move to amend the National Electricity Policy "to facilitate privatisation". According to a statement by the AIPEF, the proposed changes require extensive discussions as such time for submission of comments should be six months. When fundamental changes are being introduced by way of privatization of the power sector, there is no basis to rush through more so under extreme distress caused by the COVID-19 pandemic, it said. "All India Power Engineers Federation (AIPEF) condemns the government of India's move to amend the National Electricity Policy to facilitate the privatization of the power sector," the statement said. The body alleged that this is a clear attempt to introduce privatization through the backdoor and deserves to be scrapped.

<https://economictimes.indiatimes.com/industry/energy/power/power-engineers-body-condemns-move-to-amend-national-electricity-policy/articleshow/82387369.cms>

Petrol, diesel prices rise again after 18 days of no change

Fuel prices in India were hiked on Tuesday after 18 consecutive days of no price revision. In Delhi, petrol prices rose by 15 paise to Rs 90.55 a litre. In Mumbai, prices went up by 12 paise to Rs 96.95, in Chennai by 12 paise to Rs 92.55 a litre, and in Kolkata by 14 paise to Rs 90.76. For diesel, Delhi pump prices went up by 18 paise to Rs 80.91 a litre. In Mumbai it rose by 17 paise to Rs 87.98, in Chennai by 15 paise to Rs 85.90 and in Kolkata by 17 paise to Rs 83.78.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-diesel-prices-rise-again-after-18-days-of-no-change/articleshow/82381621.cms>

States

Delhi to provide free ration for 2 months, ₹5,000 to auto, taxi drivers

Coming in support of the poor to cope with their financial difficulties in the ongoing fourth wave of Covid-19, the Delhi Government on Tuesday decided to give "free ration" for the next two months to each of the 72 lakh ration card holders in the national capital.

<https://www.thehindubusinessline.com/news/national/covid-19-delhi-to-provide-free-ration-for-2-months-5000-to-auto-taxi-drivers/article34478476.ece?homepage=true>

Bihar imposes lockdown till May 15 amid COVID crisis

Lockdown was imposed in Bihar till May 15 amid a surge in COVID-19 cases with the state facing a positivity rate of around 10 per cent, officials said on Tuesday. The decision for the lockdown, which will come into effect on Wednesday, was taken at the meeting of the Crisis Management Group presided over by Chief Minister Nitish Kumar, they said. Soon after the meeting, the chief minister announced the decision, following which Chief Secretary Tripurari Sharan along with senior police and administration officers held a press conference to announce the modalities.

<https://economictimes.indiatimes.com/news/india/bihar-imposes-lockdown-till-may-15-amid-covid-crisis/articleshow/82383973.cms>

Punjab's 6th pay commission recommends 2-fold increase in salaries for govt employees

Punjab's sixth pay commission has recommended an over two-fold jump in salaries of all state government employees, and an increase in minimum pay from Rs 6,950 to Rs 18,000 per month, with retrospective effect from January 1, 2016, an official said on Tuesday. The recommendations of the commission are likely to lead to an additional expenditure of Rs 3,500 crore per annum from 2016, said an official spokesperson of the Chief Minister's Office. The average increment in salaries and pensions of employees is expected in the range of 20 per cent, with salaries in for a 2.59 times increase over the fifth pay commission recommendations, said the spokesperson.

<https://economictimes.indiatimes.com/news/economy/finance/punjab-6th-pay-commission-recommends-2-fold-increase-in-salaries-for-govt-employees/articleshow/82390240.cms>

About 70 Maharashtra sugar mills gear up for oxygen manufacturing

To meet the rising demand for medical oxygen to treat Covid-19 patients, about 70 sugar mills in Maharashtra are gearing up for manufacturing oxygen.

<https://www.thehindubusinessline.com/economy/agri-business/about-70-maharashtra-sugar-mills-gear-up-for-oxygen-manufacturing/article34478469.ece>

Healthcare

Covid-19: Plea in HC to waive clinical trials of foreign vaccines

A PIL in the Delhi High Court on Tuesday sought a direction to the Centre to waive clinical trials of foreign vaccines so that they are available for use without any delay and to give priority in vaccination to those who have already taken the first dose. A bench of Chief Justice D N Patel and Justice Jasmeet Singh, however, said it will hear the matter on May 13 as issues raised in the petition are already being considered by the Supreme Court which has also passed a detailed order regarding the same on April 30.

The court decided to adjourn the matter after the central government standing counsel Anurag Ahluwalia, appearing for the Union Health Ministry, said a similar issue was before the Supreme Court and it has issued directions to the Centre regarding the same.

https://www.business-standard.com/article/current-affairs/covid-19-plea-in-hc-to-waive-clinical-trials-of-foreign-vaccines-121050400437_1.html

Over 4.8 mn vaccine doses to be delivered to states, UTs in 3 days: Govt

More than 75 lakh doses of COVID-19 vaccine are available with states and union territories and they will receive over 48 lakh more within the next three days, the Union health ministry said on Tuesday. The government of India has so far provided 16,69,97,410 vaccine doses to the states and UTs free of cost. Of this, the total consumption, including wastage, is 15,94,75,507, according to ministry data updated at 8 am. "More than 75 lakh (75,24,903) COVID vaccine doses are still available with the states and UTs to be administered." Furthermore, more than 48 lakh (48,41,670) vaccine doses will be received in addition by the states and UTs within the next three days," the ministry said. The government of India is leading the fight against the COVID-19 pandemic in collaboration with the states and UT through a "Whole of Government" approach. Vaccination forms an integral component of the government's five-point strategy for containment and management of the pandemic, it said.

https://www.business-standard.com/article/current-affairs/over-48-lakh-vaccine-doses-to-be-delivered-to-states-uts-in-3-days-govt-121050400400_1.html

Remdesivir production increased to 1.05 cr vials a month: Mansukh Mandaviya

The production of Remdesivir has gone up nearly three times to 1.05 crore vials per month as the government works hard to enhance the availability of the antiviral drug in the country, Minister of State for Chemicals and Fertilisers Mansukh Mandaviya said on Tuesday. The production capacity of the drug has crossed 1.05 crore vials per month as on May 4, a nearly three-fold increase from 37 lakh vials per month on April 12 this year, Mandaviya said in a tweet.

<https://economictimes.indiatimes.com/news/india/remdesivir-production-increased-to-1-05-cr-vials-a-month-mansukh-mandaviya/articleshow/82386492.cms>

India records 382,691 new cases

India on Wednesday reported 382,691 fresh Covid-19 cases. With this, the cumulative caseload stands at 20,658,234, Worldometer showed this morning. In the past seven days alone, India has added 2,649,808 infections to its tally. As many as 3,786 deaths were also reported today. The country now has 3.49 million active cases.

https://www.business-standard.com/article/current-affairs/coronavirus-live-updates-india-cases-delhi-oxygen-rbi-maharashtra-karnataka-lockdown-up-vaccine-death-toll-world-covid-highlights-121050500103_1.html

External

Indian naval ship deployed to transport filled oxygen tankers from Kuwait

An Indian Navy ship set sail to Kuwait on Tuesday to ferry liquid oxygen-filled cryogenic containers to meet the high demand for the life saving gas in the country following a spike in coronavirus cases. As part of Operation Samudra Sethu II, INS Shardul, a Landing Ship Tank of the Southern Naval Command, based in Kochi, was deployed for bringing large oxygen containers from abroad, a Defence spokesperson here said. The amphibious ship, which is the first of the Shardul class, is designed to carry tanks, trucks and troops. Several ships of the Indian Navy have been pressed into service as part of the initiative to augment ongoing national mission 'Oxygen Express'.

https://www.business-standard.com/article/current-affairs/indian-naval-ship-deployed-to-transport-filled-oxygen-tankers-from-kuwait-121050400397_1.html

Serum Institute of India leads cross-sector Indian investments into UK

The Serum Institute of India will invest 240 million pounds in the UK to expand its vaccine business and set up a new sales office creating a large number of jobs, Downing Street announced as part of plans for a 1-billion pound India-UK Enhanced Trade Partnership creating around 6,500 jobs in Britain. The announcement came ahead of a virtual summit between Prime Ministers Boris Johnson and Narendra Modi on Tuesday. The Pune-based vaccine manufacturer headed by CEO Adar Poonawalla is among a list of nearly 20 Indian companies across sectors such as healthcare, biotech and software services to announce significant investment plans in the UK this week. It was also revealed that the Serum Institute of India (SII) has started phase one trials in the UK of a nasal vaccine against coronavirus.

<https://www.financialexpress.com/industry/serum-institute-of-india-leads-cross-sector-indian-investments-into-uk/2245713/>

Jaishankar meets UK minister Priti Patel to sign Migration and Mobility Partnership

External Affairs Minister S Jaishankar met British Home Secretary Priti Patel in London on Tuesday to sign a new Migration and Mobility Partnership Agreement, which he said would strengthen the "living bridge" between the two countries. According to the senior Indian Cabinet minister, the agreement will facilitate legal travel and encourage talent flows between India and the UK. It is one of the outcomes related to a Virtual Summit between Prime Minister Boris Johnson and Prime Minister Narendra Modi scheduled for Tuesday. "A fruitful meeting this morning with Home Secretary Priti Patel. Signed the Migration and Mobility Partnership Agreement that would facilitate legal travel and encourage talent flows," Jaishankar tweeted alongside images of his meeting with the British-Indian Cabinet minister.

<https://economictimes.indiatimes.com/news/india/jaishankar-meets-uk-minister-priti-patel-to-sign-migration-and-mobility-partnership/articleshow/82389129.cms>

Modi-Boris virtual summit brings GBP 1 billion worth of deals, enhanced trade partnership

The British government has finalised GBP 1 billion worth of trade and investment with India, creating over 6,500 jobs in Britain, ahead of the virtual summit between UK Prime Minister Boris Johnson and his Indian counterpart Narendra Modi on Tuesday.

<https://www.thehindubusinessline.com/economy/policy/modi-boris-virtual-summit-brings-gbp-1-billion-worth-of-deals-enhanced-trade-partnership/article34477119.ece>

European Union, India to revive stalled trade talks, draft statement says, in counterweight to China

The European Union and India will agree to relaunch free-trade talks stalled since 2013 at a virtual summit on Saturday, according to a draft statement seen by Reuters, as concerns about China's rise bring Brussels and New Delhi closer. The draft statement, which must be signed off by EU ambassadors on Wednesday and needs New Delhi's final approval, would bind together two of the world's biggest economies in an alliance seen as a counter to China's power. If approved, the EU and India will say: "We agreed to resume negotiations for a balanced, ambitious, comprehensive and mutually beneficial trade agreement which would respond to the current challenges," according to the draft statement.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/european-union-india-to-revive-stalled-trade-talks-draft-statement-says-in-counterweight-to-china/articleshow/82390009.cms>



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