



May 12, 2021 – Wednesday

## Key Developments

### Indian researchers develop AI that may help in the fight against Covid-19

India could see a staggering one million deaths from Covid-19 by August 1, according to an editorial in the British medical journal Lancet. There have been at least 22,992,517 confirmed cases of coronavirus in India and about 249,992 people had died. Experts say that the actual death count far exceeds official figures. With over 400,000 cases of Covid-19 every day, India is in dire need of a viable detection solution. Identifying and isolating suspected patients quickly has become critical to controlling the spread of coronavirus. Early detection and diagnosis of Covid-19 can help in saving lives. However India is facing a huge challenge of testing processes and manpower. To combat covid fatalities involving the lungs, the Defence Research and Development Organisation's (DRDO's) Centre for Artificial Intelligence and Robotics (CAIR), with the support of 5C Network and HCG Academics has developed 'Atman AI', an artificial intelligence algorithm that can detect the presence of Covid-19 disease in chest X-rays. Atman AI is used for chest X-ray screening as a triaging tool in Covid-19 diagnosis, a method for rapid identification and assessment of lung involvement.

[https://www.business-standard.com/article/technology/indian-researchers-develop-ai-that-may-help-in-the-fight-against-covid-19-121051100618\\_1.html](https://www.business-standard.com/article/technology/indian-researchers-develop-ai-that-may-help-in-the-fight-against-covid-19-121051100618_1.html)

### Prioritise vaccinating those due for second dose of COVID-19 vaccine: Centre to states

The Centre appealed to states on Tuesday to prioritise vaccinating those due for second dose of COVID-19 vaccine and reserve at least 70 per cent of the shots supplied from the central pool for the purpose. States have also been urged to minimise wastage of vaccine doses, the health ministry said in a statement. All wastage more than the national average hereafter is to be adjusted from the subsequent allocations to that state or union territory. The urgent need to address a large number of beneficiaries waiting for second dose of vaccine was stressed in a meeting held by Union Health Secretary Rajesh Bhushan and Dr R S Sharma, the Chairman of Empowered Group on Technology and Data Management to Combat COVID-19, with state officials to review the status of COVID-19 vaccination on Tuesday.

<https://economictimes.indiatimes.com/news/india/prioritise-vaccinating-those-due-for-second-dose-of-covid-19-vaccine-centre-to-states/articleshow/82547878.cms>

### Bharat Biotech's Covaxin recommended by expert panel for phase 2/3 trials on 2-18 year-olds

Bharat Biotech's Covid-19 vaccine Covaxin was on Tuesday recommended by an expert panel for phase II/III clinical trial on those aged between two to 18 years, official sources said. The trial will take place in 525 subjects at various sites, including AIIMS Delhi, AIIMS Patna and Meditrina Institute of Medical Sciences, Nagpur. The Subject Expert Committee (SEC) on Covid-19 of the Central Drugs Standard Control Organization (CDSCO) on Tuesday deliberated upon Hyderabad-based Bharat Biotech's application seeking permission to conduct phase II/III clinical trials to evaluate the safety, reactogenicity and immunogenicity of Covaxin jabs in children aged 2 to 18 years.

<https://health.economictimes.indiatimes.com/news/industry/bharat-biotechs-covaxin-recommended-by-expert-panel-for-phase-2/3-trials-on-2-18-year-olds/82565126>

### Sebi proposes rationalising 'promoter group' definition'; moots 'person in control' concept

Markets regulator Sebi on Tuesday proposed to rationalise the definition of 'promoter group' and move to the concept of 'person in control' as well as reduce the minimum lock-in periods for promoters' and other shareholders post an IPO. In a consultation paper, the watchdog has also suggested streamlining the disclosures requirement of group companies. The Securities and Exchange Board of India (Sebi) has sought comments from public on the proposals till June 10.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-proposes-rationalising-promoter-group-definition-moots-person-in-control-concept/articleshow/82549988.cms>

#### **Sebi makes dividend distribution policy must for top 1,000 listed cos**

To strengthen corporate governance practices and disclosure requirements, Sebi has notified new rules, including that top 1,000 listed firms will have to formulate a dividend distribution policy. The regulator has also put in place a framework in relation to applicability, constitution and role of the Risk Management Committee (RMC) and eased norms for re-classification of a promoter as a public shareholder, according to a notification dated May 5. In addition, the regulator has asked listed firms to make available audio and video recordings of analyst and investor meets on their websites as well as stock exchanges within 24 hours or before the next trading day and also notified rules regarding Business Responsibility and Sustainability Report (BSSR).

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-makes-dividend-distribution-policy-must-for-top-1000-listed-cos/articleshow/82550334.cms>

### **Economy**

#### **Covid-19 pandemic accelerating adoption of artificial intelligence: IBM**

New market research commissioned by IBM found that nearly a third of IT businesses around the world are now using Artificial Intelligence (AI). Nearly 43 per cent of the IT professionals surveyed around the world also said that their company had accelerated the rollout of AI as a result of the Coronavirus (Covid-19) pandemic. While recent advances in the technology are making AI more accessible than ever, the annual survey conducted by Morning Consult also found that a lack of AI skills and increasing data complexity are top challenges being faced by the global IT industry. IBM's "Global AI Adoption Index 2021" revealed that while AI adoption was flat over the last year, momentum is shifting as the need for AI has been accelerated by changing business needs due to the global Covid-19 pandemic. AI is already changing the way businesses operate today, from how they communicate with their customers via virtual assistants, to automating key workflows, and even managing network security. Another recent IBM research revealed that more than half of CEOs expect AI to deliver tangible business benefits in the next few years.

[https://www.business-standard.com/article/companies/covid-19-pandemic-accelerating-adoption-of-artificial-intelligence-ibm-121051100437\\_1.html](https://www.business-standard.com/article/companies/covid-19-pandemic-accelerating-adoption-of-artificial-intelligence-ibm-121051100437_1.html)

#### **Moody's cuts India's FY22 GDP forecast to 9.3%; rules out rating upgrade**

Rating agency Moody's has cut India's gross domestic product (GDP) forecast for FY22 to 9.3 per cent from the earlier projection of 13.7 per cent and has ruled out a sovereign rating upgrade – at least for now. The downward revision in GDP estimates comes on the back of a second wave of Covid infections across the country, which have triggered localised lockdowns and mobility curbs, except for essential services. "As a result of the negative impact of the second wave, we have revised our real, inflation-adjusted GDP growth forecast down to 9.3 per cent from 13.7 per cent for fiscal 2021 (FY22)," the Moody's release said. India is experiencing a severe second wave of coronavirus infections, which Moody's said, will slow the near-term economic recovery and could also weigh on longer-term growth dynamics. As a result, the rating agency now expects a wider general government fiscal deficit of about 11.8 per cent of GDP in FY22, compared with previous forecast of 10.8 per cent.

[https://www.business-standard.com/article/economy-policy/moody-s-cuts-india-s-fy22-gdp-forecast-to-9-3-rating-upgrade-ruled-out-121051101012\\_1.html](https://www.business-standard.com/article/economy-policy/moody-s-cuts-india-s-fy22-gdp-forecast-to-9-3-rating-upgrade-ruled-out-121051101012_1.html)

#### **Nomura cuts FY22 GDP growth estimate to 10.8% due to Covid lockdowns**

Japanese brokerage Nomura on Tuesday cut its GDP growth estimate for the current 2021-22 fiscal to 10.8 per cent from the earlier 12.6 per cent, blaming the impact of the second wave-induced lockdowns. It said the activity levels have dropped further to 64.5 per cent of the pre-pandemic levels in the week to May 9 as per a proprietary index,

after a further 5 percentage points drop in the week. The activity levels, at present, are at par with those seen in June 2020. The country has reported over 4 lakh new infections and 4,000 deaths a day during the ongoing second wave of the COVID-19 infections, leading over 20 states to impose lockdowns or lockdown-like restrictions as a desperate measure to restrict the spread of the virus. Nomura said its cut in the GDP growth estimate is reflective of a larger lockdown-led loss of sequential momentum in the June quarter.

[https://www.business-standard.com/article/economy-policy/nomura-cuts-fy22-gdp-growth-estimate-to-10-8-pc-due-to-covid-lockdowns-121051100877\\_1.html](https://www.business-standard.com/article/economy-policy/nomura-cuts-fy22-gdp-growth-estimate-to-10-8-pc-due-to-covid-lockdowns-121051100877_1.html)

#### **Benign food prices likely dragged April inflation to three-month low: Poll**

Indian retail inflation likely eased to a three-month low in April on softening prices for vegetables and other perishable foods, a Reuters poll suggested, bringing the headline rate closer to the midpoint of the Reserve Bank of India's medium-term target. That reprieve would provide policymakers with some relief as they seek to keep prices under control amid growing risks that state-wide lockdowns and curfews imposed to tackle a record surge of Covid-19 cases could disrupt supplies and fuel prices. Consumer price inflation was predicted to cool to 4.20 per cent in April, just above the RBI's 4 per cent mid-point target and down from March's four-month high of 5.52 per cent, according to the poll of nearly 50 economists taken over the past week. Forecasts for the headline figure ranged from 3.90 per cent to 6.15 per cent. The data will be released on May 12 at 1200 GMT. "Base effects are significantly favourable in April, putting more than 150 basis points downward pressure on headline year-on-year inflation. Beyond this, onion prices have also fallen further," noted Samiran Chakraborty, chief economist for India at Citi.

[https://www.business-standard.com/article/economy-policy/benign-food-prices-likely-dragged-april-inflation-to-three-month-low-poll-121051100988\\_1.html](https://www.business-standard.com/article/economy-policy/benign-food-prices-likely-dragged-april-inflation-to-three-month-low-poll-121051100988_1.html)

#### **India might see 'serious livelihood crisis', says economist Jean Dreze**

India might be heading towards a "serious livelihood crisis" as the situation seems to be worse this time for the working class amid the COVID crisis and local restrictions by states already add up to something close to a nationwide lockdown, according to noted economist Jean Dreze. In an interview to PTI, he also said the government's target to make India a USD 5 trillion economy by 2024-25 was never a "feasible target" and was just to pander to the "super-power ambitions" of the Indian elite. About the impact of the second wave of COVID on the Indian economy, the eminent economist said the situation today is not very different from what it was around this time last year as far as working people are concerned. "The economic consequences of local lockdowns may not be as destructive as those of a national lockdown. But in some respects, things are worse this time for the working class," he opined.

[https://www.business-standard.com/article/economy-policy/india-might-see-serious-livelihood-crisis-says-economist-jean-dreze-121051100876\\_1.html](https://www.business-standard.com/article/economy-policy/india-might-see-serious-livelihood-crisis-says-economist-jean-dreze-121051100876_1.html)

#### **Public procurement of goods, services touches Rs 6,894 cr on GeM in April**

Public procurement of goods and services touched Rs 6,894 crore on government buying portal GeM in April alone on account of steps taken by the platform such as rapid onboarding of buyers and sellers across India and development of custom features for large players, a senior official said on Tuesday. The Government e-Market (GeM) portal was launched on August 9, 2016, for online purchases of goods and services by all the central government ministries and departments. "The total gross merchandise value of the orders placed on GeM platform in April was Rs 6,894 crore," Chief Executive Officer (CEO) of GeM Prashant Kumar Singh told PTI. Singh said this value exceeds the value of procurement done over the platform in June quarter and September quarter of the previous financial year, and is a milestone in GeM's journey as the national public procurement platform for India.

[https://www.business-standard.com/article/economy-policy/public-procurement-of-goods-services-touches-rs-6-894-cr-on-gem-in-apri-121051100765\\_1.html](https://www.business-standard.com/article/economy-policy/public-procurement-of-goods-services-touches-rs-6-894-cr-on-gem-in-apri-121051100765_1.html)

#### **'Baseless, false' claims: 5G trials not related to surge in COVID-19 cases in India, says dept of telecommunications**

Claims linking the use of 5G technology with the spread of COVID-19 have been doing rounds, and so, the Department of Telecommunications (DoT) has now issued a statement asserting that these two phenomena are not linked whatsoever. It also urged people to not be influenced by such false and baseless claims that circulate over social media platforms. The official statement also stated that these claims, which state that trials or networks using 5G mobile towers are the reason behind the second wave of COVID-19 in India, have no scientific basis. The

department also clarified that nowhere in India had the testing of 5G network begun yet, which rendered the claims linking the technology with the recent surge in cases “baseless”.

<https://www.financialexpress.com/industry/technology/baseless-false-claims-5g-trials-not-related-to-surge-in-covid-19-cases-in-india-says-dept-of-telecommunications/2250005/>

## Banking and Finance

### FinMin pitches for PM Jeevan Jyoti Bima Yojana again

The Finance Ministry has re-energised its effort to get more people, especially from lower-income group and vulnerable sections, to enrol under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), a low-cost life insurance scheme. But bankers are not very enthused about this effort.

<https://www.thehindubusinessline.com/economy/finmin-pitches-pm-jeevan-jyoti-bima-yojana-again/article34534564.ece>

### IDBI Bank board to consider proposal to raise equity capital on May 15

The board of IDBI Bank will consider the proposal to raise equity capital through various modes in its meeting on May 15. "The Board Meeting of IDBI Bank Ltd. to be held on Saturday, May 15, 2021 will consider the proposal for approval of Notice of the 17th Annual General Meeting of the Bank which includes the following as one of the items of business for the AGM: (i) To pass enabling Special Resolution in terms of Section 62(1)(c) of the Companies Act, 2013 for issue of equity capital through various modes," the bank said in a regulatory filing. IDBI Bank is the first state-run bank which will be up for disinvestment. On May 5, the Cabinet Committee on Economic Affairs (CCEA) gave its in-principle approval for strategic disinvestment along with transfer of management control in IDBI Bank Ltd.

[https://www.business-standard.com/article/finance/idbi-bank-board-to-consider-proposal-to-raise-equity-capital-on-may-15-121051100733\\_1.html](https://www.business-standard.com/article/finance/idbi-bank-board-to-consider-proposal-to-raise-equity-capital-on-may-15-121051100733_1.html)

### FinMin, NDB to hold seminar on importance of social infra financing, digital tech use

The Finance Ministry and New Development Bank (NDB) will organise a seminar on the importance of 'Social Infrastructure Financing and use of Digital Technologies'. The seminar, as part of the economic and financial cooperation agenda under the Indian BRICS chairship 2021, is being organised in the run-up to the 13th BRICS Summit to be held later this year.

<https://economictimes.indiatimes.com/news/economy/finance/finmin-ndb-to-hold-seminar-on-importance-of-social-infra-financing-digital-tech-use/articleshow/82547730.cms>

### Deal numbers touch a decadal high in April despite 2nd COVID-19 wave

Deal numbers, including private equity investments and mergers and acquisitions, touched a decadal high for any month at 161 in April, even as the country faced the second wave of the COVID-19 pandemic, a report said on Tuesday. The total value of the transactions in April stood at over USD 13 billion, the report by Grant Thornton, a consultancy, said, pointing out that domestic M&A transactions led the pack by reporting over 30 transactions aggregating to USD 5 billion.

<https://economictimes.indiatimes.com/news/economy/indicators/deal-numbers-touch-a-decadal-high-in-april-despite-2nd-covid-19-wave/articleshow/82547394.cms>

## Industry

### Waiting periods go up for e-commerce deliveries amid second wave

Waiting period for receiving essential items like grocery via e-commerce has gone up by as much as a week amid the second wave of the pandemic, as digital platforms struggle to balance larger order volumes and ensure safety of their workforce, according to industry executives. As the country reels through the deadly second wave of the COVID-19 pandemic, various state governments have announced lockdowns to curb the spread of the infection. Most states have allowed delivery of only essentials like grocery and medicines via e-commerce.

<https://www.financialexpress.com/industry/waiting-periods-go-up-for-e-commerce-deliveries-amid-second-wave/2250097/>

### **Mining, construction equipment industry may grow by 15-20% in 2021: ICRA**

ICRA on Wednesday said the mining and construction equipment industry is likely to grow by 15-20 per cent in the calendar year 2021 but stressed that the economy, in the grip of a pandemic, could throw up sudden negative surprises. The first quarter of 2021 is estimated to have reported a strong equipment demand growth of 45-50 per cent, ICRA said in a statement. "Following a 10-12 per cent contraction in CY2020, dragged down primarily by the 39 per cent decline in H1 CY2020, the mining and construction equipment (MCE) industry is poised to grow by 15-20 per cent in CY2021 (5-10% in FY2022)," it said. However, the economy in the grip of a pandemic could throw up sudden negative surprises, as witnessed in April 2021, when demand was relatively subdued.

<https://www.financialexpress.com/industry/mining-construction-equipment-industry-may-grow-by-15-20-in-2021-icra/2250023/>

### **EV space sees top level hiring to fill up new technology advancements**

With corporates staying bullish on their electric vehicle (EV) plans, they have upped the ante with regard to top level hiring. The last few months have seen companies such as Tesla, Ola Electric, Mahindra, TVS Motor make some strategic top level recruitments in keeping with their business plans, say experts

<https://economictimes.indiatimes.com/industry/renewables/ev-space-sees-top-level-hiring-to-fill-up-new-technology-advancements/articleshow/82541406.cms>

### **India's smartphone market grew 18% in Q1, segment expected to witness slowdown in Q2: IDC**

Smartphone shipment in the country clocked 18 per cent year-on-year growth in the March quarter, but the April-June quarter period is expected to face growth challenges under the weight of the second wave of infections, research firm IDC said on Tuesday. Smartphone shipment grew 18 per cent to 38 million units in the March 2021 quarter over the year-ago period, but declined by 14 per cent from the December 2020 quarter.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/indias-smartphone-market-grew-18-in-q1-segment-expected-to-witness-slowdown-in-q2-idc/articleshow/82550906.cms>

### **NBM launches MIS module to strengthen domestic agarbatti industry**

The National Bamboo Mission (NBM) has launched an MIS-based reporting platform for agarbatti stick production to collate the locations of stick-making units, availability of raw material, functioning of the units, production capacity, and marketing.

<https://www.thehindubusinessline.com/economy/nbm-launches-mis-module-to-strengthen-domestic-agarbatti-industry/article34535177.ece>

## **Agriculture**

### **Indian cocoa growers begin to get a taste of bean-to-bar global concept**

A concept launched by cocoa growers in South America to overcome the monopolistic tendency that crept among large buyers and caught the fancy of farmers in other countries is now developing in India.

<https://www.thehindubusinessline.com/economy/agri-business/indian-cocoa-growers-begin-to-get-a-taste-of-bean-to-bar-global-concept/article34534136.ece>

## **Infrastructure**

### **Moody's revises its outlook for airlines to positive on Covid vaccination**

Moody's Investors Service on Tuesday revised its outlook for the global airlines industry to positive from negative, reflecting that industry fundamentals will materially improve over the next 12 to 18 months. This is despite the current record high daily infection rate in India, travel restrictions in countries with large amounts of traffic to and from India, and ongoing lockdowns in other countries.

"While the continuing pandemic means there is a risk of further disruption to air travel in various countries at various times, we expect increasing vaccinations will lower border restrictions and increase demand for air travel over the next 12 to 18 months," said Moody's Senior Vice President Jonathan Root.

[https://www.business-standard.com/article/economy-policy/moody-s-revises-its-outlook-for-airlines-to-positive-on-covid-vaccination-121051100697\\_1.html](https://www.business-standard.com/article/economy-policy/moody-s-revises-its-outlook-for-airlines-to-positive-on-covid-vaccination-121051100697_1.html)

#### **Office space occupancies face major test as large set of lease renewals due in 2021**

Office spaces across India are expected to face a major test in terms of occupancy in the year 2021 with a large number of commercial space leases set for their renewal this year in the backdrop of Covid-19 pandemic and emergence of hybrid work model. The comforting factor among key variables that would dictate absorption levels is that information technology firms, which usually lead the demand, continue to hire in bulk.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/office-space-occupancies-face-major-test-as-large-set-of-lease-renewals-due-in-2021/articleshow/82545841.cms>

#### **Indian cold chain logistics likely to grow 20% annually by 2025: Report**

Cold chain segment in the logistics sector is expected to grow at over 20% compounded annual growth rate (CAGR) by 2025 owing to its transformation from conventional cold storage to modern storage space, said JLL India. The estimates are based on the sector's performance over the past few months, where despite the post-Covid economic impediments, the organised cold chain segment has seen significant growth in country-wide footprint.

<https://economictimes.indiatimes.com/industry/transportation/shipping-/-transport/indian-cold-chain-logistics-likely-to-grow-20-annually-by-2025-report/articleshow/82543106.cms>

### **Telecom**

#### **Telecom secy puts on hold 5G trial spectrum allotment to Saankhya Labs, IISc Bengaluru**

Telecom secretary Anshu Prakash has put on hold the recent allocation of 5G trial spectrum to homegrown semiconductor chipset maker Saankhya Labs and IISc Bengaluru. The development has brought to the fore divergent views of two key wings of the Department of Telecommunications (DoT) on the experimental 5G airwaves allocation process.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/telecom-secy-puts-on-hold-5g-trial-spectrum-allotment-to-saankhya-labs-iisc-bengaluru/articleshow/82545642.cms>

### **Energy**

#### **Solar PLI scheme to benefit 8-13 pc of incremental panels demand till FY30: Report**

India Ratings and Research (Ind-Ra) on Tuesday said the solar production-linked Incentive (PLI) scheme will benefit 8-13 per cent of the photovoltaic energy plant requirement till 2029-30, and aid 20 gigawatt (GW) capacity development in the next five years. "Ind-Ra estimates that the allocation of Rs 45 billion (Rs 4,500 crore) towards the solar modules manufacturing industry by the Ministry of New and Renewable Energy (MNRE) can benefit the sales of 20 GW from the capacity developed under the PLI scheme across the five-year implementation period," according to a statement.

<https://economictimes.indiatimes.com/industry/renewables/solar-pli-scheme-to-benefit-8-13-pc-of-incremental-panels-demand-till-fy30-report/articleshow/82548272.cms>

#### **Solar power majors get \$3-billion shock from Supreme Court order**

A Supreme Court order that requires overhead power lines to be taken underground in the habitats of a critically endangered bird is likely to hurt the financial viability of solar projects in Rajasthan and Gujarat. Developers estimate the total cost to change the existing overhead wires to underground cables at Rs 22,000 crore, requiring a tariff hike of 10-15% if they have to bear this entire cost, industry insiders said.

<https://economictimes.indiatimes.com/industry/renewables/solar-power-majors-get-3b-shock-from-sc-order/articleshow/82538167.cms>

#### **India's renewables growth halved to 5.62 GW in 2020**

India's renewable capacity addition fell almost 50 per cent year-on-year to 5.62 GW in 2020, according to a new report by the International Energy Agency.

<https://www.thehindubusinessline.com/economy/indias-renewables-growth-halved-to-562-gw-in-2020/article34532910.ece>

## States

### **UP govt may procure millions of vaccine doses from international market: Officials**

The Uttar Pradesh government may directly procure a large amount of international Covid-19 vaccines such as Sputnik V and those developed by Moderna and Johnson & Johnson, officials in the state government said on Tuesday. The state government had floated a global tender for 40 million of vaccine doses earlier this month to fulfil its huge requirements. Talking about the tender, Uttar Pradesh government's Additional Chief Secretary Navneet Sehgal said the pre-bid meeting for it will be held on Wednesday and all interest players can participate it. However, the demand order will be issued for only those vaccines which would have obtained approval by the Government of India at the time of order, Sehgal said.

<https://economictimes.indiatimes.com/news/india/up-govt-may-procure-millions-of-vaccine-doses-from-international-market-officials/articleshow/82550868.cms>

## Healthcare

### **India conducting 18-20 lakh COVID tests a day: ICMR**

India is conducting 18-20 lakh tests for detection of COVID-19 per day, the ICMR chief said on Tuesday underlining that despite infection among laboratory staff, the test performance is still being maintained. At a press conference, ICMR director general Dr Balram Bhargava said that the national COVID-19 positivity rate is around 21 per cent and about 42 per cent (310/734) of the districts are reporting a positivity rate more than the national average. Stressing that early testing, isolation and home-based care is the key to control transmission, Bhargava said, "The RT-PCR testing capacity is about 16 lakh per day in our laboratories and RAT capacity is also around 17 lakh per day." "Laboratories are working 24x7 to meet the increased testing demand. Despite infection among laboratory staff, test performance is still being maintained," he said.

<https://economictimes.indiatimes.com/news/india/india-conducting-18-20-lakh-covid-tests-a-day-icmr/articleshow/82550287.cms>

### **Early trend of decline in daily new COVID-19 cases, deaths: Govt**

An early trend of decline in daily new COVID-19 cases and deaths has been noted in the country, the government said on Tuesday, indicating that the devastating second wave of the pandemic is on the wane. According to the government, Maharashtra, Uttar Pradesh, Delhi and Chhattisgarh were among 18 states and union territories showing continued plateauing or decrease in daily new COVID-19 cases. Addressing a press conference, a senior official, however, said Karnataka, Kerala, Tamil Nadu, West Bengal and Punjab were among 16 states and union territories showing continued increasing trend in daily new COVID-19 cases.

<https://economictimes.indiatimes.com/news/india/early-trend-of-decline-in-daily-new-covid-19-cases-deaths-govt/articleshow/82548224.cms>

### **States to receive 7 lakh additional COVID-19 vaccine doses within next 3 days: Centre**

More than 90 lakh COVID-19 vaccine doses are still available with states and UTs which will receive over 7 lakh additional doses in the next three days, the Union Health Ministry said on Tuesday. The Centre has so far provided more than 18 crore vaccine doses (18,00,03,160) to states and UTs free of cost. Of this, the total consumption including wastages is 17,09,71,429 doses.

<https://economictimes.indiatimes.com/news/india/states-to-receive-7-lakh-additional-covid-19-vaccine-doses-within-next-3-days-centre/articleshow/82546509.cms>

### **US looking at joint production of Johnson and Johnson's COVID vaccine in India**

The US is looking at joint production of Johnson and Johnson's COVID-19 vaccine in India and ways to help manufacturers like the Serum Institute of India (SII) to boost production, Daniel B Smith, the Charge D'Affaires of the US embassy, said on Tuesday. Smith also said that the efficacy of AstraZeneca 's COVID-19 vaccine manufactured at

a production facility in Baltimore is not yet clear and the Food and Drug Administration has not yet certified that the doses are available for anyone's use or for export.

[https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/us-looking-at-joint-production-of-johnson-and-johnsons-covid-vaccine-in-india/articleshow/82550307.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/us-looking-at-joint-production-of-johnson-and-johnsons-covid-vaccine-in-india/articleshow/82550307.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

## External

### **Ambitious target of \$400 bn exports can be achieved this year: Piyush Goyal**

A sharp rise in exports in April is giving a hope that the ambitious target of USD 400 billion merchandise shipments can be achieved this year, Commerce and Industry Minister Piyush Goyal said on Tuesday. He also said that the Department of Commerce has taken up several issues of exporters with the Ministry of Finance for their early resolution, like RoDTEP (remission of duties and taxes on export products), MEIS (merchandise export from India scheme), and inverted duty structure. The minister added that there is a large potential for enhancing exports in several sectors like pharmaceuticals, engineering, auto-component, fisheries and agro-products. The minister was addressing a meeting of export promotion councils. India's merchandise exports in April jumped by 197 per cent to USD 30.21 billion as against USD 10.17 billion in April 2020 and USD 26.04 billion in April 2019.

[https://economictimes.indiatimes.com/news/economy/foreign-trade/ambitious-target-of-400-bn-exports-can-be-achieved-this-year-piyush-goyal/articleshow/82550535.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/foreign-trade/ambitious-target-of-400-bn-exports-can-be-achieved-this-year-piyush-goyal/articleshow/82550535.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

### **Opec sticks to 2021 oil demand growth forecast despite Indian Covid crisis**

OPEC on Tuesday stuck to its prediction of a strong recovery in world oil demand in 2021 as growth in China and the United States counters the coronavirus crisis in India, an outlook that bolsters the group's plan to gradually ease output cuts. The Organization of the Petroleum Exporting Countries expected demand to rise by 5.95 million barrels per day (bpd) this year, or 6.6%, its forecast unchanged from last month. The oil organisation, however, cut its demand forecast for the second quarter by 300,000 bpd. "India is currently facing severe Covid-19-related challenges and will therefore face a negative impact on its recovery in the second quarter, but it is expected to continue improving its momentum again in the second half of 2021," OPEC said in its monthly report. Oil was trading close to \$68 a barrel before the report was released. Prices have risen to pre-pandemic highs above \$71 this year, boosted by hopes of economic recovery and OPEC+ cuts, although concern about Indian demand has weighed.

[https://www.business-standard.com/article/economy-policy/opec-sticks-to-2021-oil-demand-growth-forecast-despite-indian-covid-crisis-121051100955\\_1.html](https://www.business-standard.com/article/economy-policy/opec-sticks-to-2021-oil-demand-growth-forecast-despite-indian-covid-crisis-121051100955_1.html)

### **Govt ready for another cut in import duty on steel to tame prices**

The government has proposed to slash import duties on steel items further bringing it to zero or near zero levels to provide relief to MSMEs, which have been hit hard by the high cost of raw materials amidst the raging pandemic. Top government sources said that a decision had been taken to review duties on steel products and reduce it or withdraw it completely on few items to help the user industry hit hard by rising price of the metal in the domestic market. Also, lower import duties would help maintain supply lines that have been affected with several domestic steel companies reducing steel production to divert medical grade oxygen for Covid-19 relief measures.

[https://www.business-standard.com/article/economy-policy/govt-ready-for-another-cut-in-import-duty-on-steel-to-tame-prices-121051100700\\_1.html](https://www.business-standard.com/article/economy-policy/govt-ready-for-another-cut-in-import-duty-on-steel-to-tame-prices-121051100700_1.html)

### **India contracts for 5.6 mn tonne sugar export in 2020-21 marketing season**

India has contracted to export 56 lakh tonne sugar so far in the ongoing 2020-21 marketing season, and is expected to conclude deals for shipment of the rest 4,00,000 tonne soon, trade body AISTA said on Tuesday. The government has fixed a mandatory export target of 60 lakh tonne surplus sugar for ongoing the 2020-21 season (October-September). This export policy was, however, approved only in January. During the 2019-20 season, India -- the world's second largest sugar producing nation after Brazil -- had shipped 59 lakh tonne of the sweetener. Releasing

latest data, All India Sugar Trade Association (AISTA) said out of 56 lakh tonne export contracts undertaken, 34.78 lakh tonne of the sweetener has been already shipped to top 12 countries till May 6 of this season.

[https://www.business-standard.com/article/economy-policy/india-contracts-for-5-6-mn-tonne-sugar-export-in-2020-21-marketing-season-121051100643\\_1.html](https://www.business-standard.com/article/economy-policy/india-contracts-for-5-6-mn-tonne-sugar-export-in-2020-21-marketing-season-121051100643_1.html)

#### **Basmati orders dwindle over rising freight rates**

As Covid-19 infections surge in the country, basmati exporters say orders are dwindling over rising freight rates and concerns that the virus may spread through consignments. "Hardly any new orders are coming from the overseas markets. Unless the Covid situation improves in the country, we do not see good movement of basmati rice to the global markets," Nathi Ram Gupta, president of All India Rice Exporters' Association (AIREA), told ET.

<https://economictimes.indiatimes.com/news/economy/agriculture/covid-fallout-basmati-orders-dwindle-over-rising-freight-rates/articleshow/82549279.cms>

#### **Taking action to access \$1.2 bn arbitration award against India: Cairn**

UK's Cairn Energy Plc on Tuesday said it is taking all necessary actions to access the USD 1.7 billion it was awarded by an international arbitration tribunal after overturning a retroactive tax demand slapped by the Indian government. The Scottish firm invested in the oil and gas sector in India in 1994 and a decade later it made a huge oil discovery in Rajasthan. In 2006 it listed its Indian assets on the BSE. Five years after that the government passed retroactive tax law and billed Cairn Rs 10,247 crore plus interest and penalty for the reorganisation tied to the flotation. The state then expropriated and liquidated Cairn's remaining shares in the Indian entity, seized dividends and withheld tax refunds to recover a part of the demand. Cairn challenged the move before an arbitration tribunal in The Hague, which in December awarded it USD 1.2 billion (over Rs 8,800 crore) plus costs and interest, which totals USD 1.725 billion (Rs 12,600 crore) as of December 2020.

[https://www.business-standard.com/article/companies/taking-action-to-access-1-2-bn-arbitration-award-against-india-cairn-121051101059\\_1.html](https://www.business-standard.com/article/companies/taking-action-to-access-1-2-bn-arbitration-award-against-india-cairn-121051101059_1.html)

#### **Revenue-starved governments should revisit inheritance tax: OECD**

Governments hungry for extra revenue as they emerge from the coronavirus crisis should revisit their inheritance and estate tax, the Organisation for Economic Cooperation and Development said on Tuesday. Exemptions, carve-outs and generous lifetime donations mean inheritance and estate tax is a minor source of revenue in most countries and often make inequality worse, the Paris-based organisation said. Among the worst offenders is the United States, where only 0.2% of estates pay inheritance tax while nearly 80% of the wealth is in the hands of the top 10% richest households. Inheritance or estate tax make up only 0.5% of overall tax revenues on average across the 24 countries in the OECD group of mostly developed countries that have such levies. While there was room for a bigger contribution to government finances strained by the pandemic, stiff opposition to changes in what critics sometimes call a "death tax" could be expected.

<https://www.financialexpress.com/economy/revenue-starved-governments-should-revisit-inheritance-tax-oecd/2249922/>



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