



May 13, 2021 – Thursday

Key Developments

Govt approves procurement of 150,000 units of DRDO's 'Oxycare' system

The government on Wednesday approved the procurement of 1,50,000 units of 'Oxycare' system developed by the Defence Research and Development Organisation (DRDO) to help in the treatment of COVID-19 patients. Oxycare is an oxygen supply system based on SpO2 (oxygen saturation) level. The DRDO has already transferred the technology to multiple industries in India for large-scale production of the Oxycare system. The 'Oxycare' systems will be procured for Rs 322.5 crore using the PM-Cares Fund, according to the defence ministry. "PM-Cares Fund has accorded sanction for procurement of 1,50,000 units of 'Oxycare' system developed by the DRDO at a cost of Rs 322.5 crore," it said. The ministry said 1,00,000 manual and 50,000 automatic Oxycare systems are being procured. https://www.business-standard.com/article/economy-policy/govt-approves-procurement-of-150-000-units-of-drdo-s-oxycare-system-121051200849_1.html

Reserve Bank announces Rs 35,000 crore G-sec Acquisition Programme

The RBI on Wednesday announced the second tranche of Open Market Purchase of Government of India Securities under G-sec Acquisition Programme (G-SAP 1.0). As announced in the RBI Governor's statement of May 5, the second tranche of G-sec purchase will involve buying back securities of Rs 35,000 crore. The Reserve Bank will purchase the Government securities maturing between November to March 2035. These securities bear coupon rate ranging from 5.85 per cent to 7.17 per cent. The securities will be bought through a multi-security auction using the multiple price method. The Reserve Bank has reserved the right to decide on the quantum of purchase of individual securities as well as accept bids for less than the aggregate amount. The apex bank will either purchase marginally higher/lower than the aggregate amount due to rounding-off. It will also accept or reject any or all the bids either wholly or partially without assigning any reasons. https://www.business-standard.com/article/finance/reserve-bank-announces-rs-35-000-crore-g-sec-acquisition-programme-121051201007_1.html

Govt approves Rs 18,100 cr PLI scheme for promoting ACC battery manufacturing

The government on Wednesday approved the Production Linked Incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) battery at an estimated outlay of Rs 18,100 crore. With the objective to promote the Make in India initiative, the National Programme on Advanced Chemistry Cell (ACC) Battery Storage is expected to attract foreign and domestic investment of Rs 45,000 crore, Information and Broadcasting Minister Prakash Javadekar told reporters after the Cabinet meeting. The proposal aims to achieve manufacturing of 50 gigawatts of battery storage, he said, adding, these incentives will be available to those companies having higher production and sales capability. The policy aims to make manufacturers globally competitive, boost exports, achieve economies of scale and produce cutting edge products. <https://www.financialexpress.com/industry/govt-approves-rs-18100-cr-pli-scheme-for-promoting-acc-battery-manufacturing/2250749/>

Need quick consensus on vaccine patent waiver, transfer of tech to overcome COVID crisis: Piyush Goyal

Commerce and Industry Minister Piyush Goyal on Wednesday said there is a need for a quick consensus at the WTO on the proposal for patent waiver as well as transfer of technology and availability of raw materials for vaccines to deal with the ongoing COVID crisis. In October 2020, India and South Africa submitted a proposal suggesting a waiver for all World Trade Organization (WTO) members on the implementation of certain provisions of the TRIPS Agreement in relation to the prevention, containment or treatment of COVID. The agreement on Trade-Related Aspects of Intellectual Property Rights or TRIPS came into effect in January 1995. It is a multilateral agreement on Intellectual Property (IP) rights such as copyright, industrial designs, patents and protection of undisclosed information or trade secrets. "To overcome this crisis much faster, we need not only the acceptance of the TRIPS waiver, we need expeditious consensus building, transfer of technology and availability of the raw materials to make this happen," Goyal said at WEF's Global Trade Outlook session.

<https://www.financialexpress.com/economy/need-quick-consensus-on-vaccine-patent-waiver-transfer-of-tech-to-overcome-covid-crisis-piyush-goyal/2250724/>

WHO does not describe B.1.167 as Indian variant: Govt

The Indian government has said that the World Health Organisation (WHO) did not use the term 'Indian variant' to describe the B.1.617 variant of Coronavirus. In an official statement issued on Wednesday, the government stated that "several media reports have covered the news of World Health Organisation (WHO) classifying B.1.617 as a variant of global concern. Some of these reports have termed the B.1.617 variant of the coronavirus as an Indian variant". "These media reports are without any basis and unfounded," it said, adding that this is to clarify that WHO has not associated the term Indian variant with the B.1.617 variant of the coronavirus in its 32-page document. In fact, the word 'Indian' has not been used in its report on the matter. The WHO had termed the coronavirus variant B.1.617, first identified in India last year, as a "variant of global concern", with increased transmissibility. This is the fourth variant of coronavirus to be classified as a "variant of concern at global level".

<https://www.thehindubusinessline.com/news/national/who-does-not-describe-b1167-as-indian-variant-govt/article34541242.ece?homepage=true>

Sebi issues procedure for portfolio managers for seeking prior nod in case of change in control

Capital markets regulator Sebi on Wednesday came out with a procedure for seeking its prior approval in case of change in control of portfolio managers. Under this, an online application needs to be made to the markets regulator for prior approval through the Sebi Intermediary Portal, it said in a circular. The prior approval granted by the regulator will be valid for a period of six months from the date of such go ahead. Further, applications for fresh registration following change in control will be made to Sebi within six months from the date of prior approval.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-issues-procedure-for-portfolio-managers-for-seeking-prior-nod-in-case-of-change-in-control/articleshow/82575732.cms>

Economy

April retail inflation eases to 4.29%; March IIP grows 22.4%: Government data

India's retail inflation, measured by the Consumer Price Index (CPI), eased to 4.29 per cent in the month of April on decline in food prices. Separately, the country's factory output, measured in terms of the Index of Industrial Production (IIP), witnessed a 22.4 per cent growth in March on low base effect, two separate data released by the Ministry of Statistics & Programme Implementation (MoSPI) showed on Wednesday. Consumer price inflation was predicted to cool to 4.2 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%, according to a Reuters poll of nearly 50 economists taken over the past week. The 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 price.

https://www.business-standard.com/article/economy-policy/april-retail-inflation-eases-to-4-29-march-iip-rises-22-4-data-121051200994_1.html

I-T Dept issues refunds to tune of Rs 17,061 crore so far in FY22

The Income Tax Department on Wednesday said it has issued over Rs 17,061 crore of refunds to more than 13 lakh taxpayers so far this fiscal year. Of this, personal income tax refunds worth Rs 5,575 crore were issued in over 12.71

lakh cases and corporate tax refunds of Rs 11,486 crore were issued to 29,592 taxpayers. CBDT issues refunds of over Rs 17,061 crore to more than 13 lakh taxpayers between 1st April, 2021 to 10th May, 2021," the department tweeted. It did not specify for which financial year the refunds pertain to. However, it is believed that the refunds are for tax returns filed for 2019-20. In the previous fiscal year which ended on March 31, 2021, the department issued Rs 2.62 lakh crore worth refunds to more than 2.38 crore taxpayers.

https://www.business-standard.com/article/economy-policy/i-t-dept-issues-refunds-to-tune-of-rs-17-061-crore-so-far-in-fy22-121051200912_1.html

UN expects India's GDP to grow 7.5% in 2021, outlook fragile due to Covid

The United Nations has raised India's growth forecast to 7.5 per cent for calendar year 2021, marking a 0.2 per cent increase from its projection in January, but said the country's outlook for the year remains highly fragile. The surging Covid-19 infections and inadequate vaccination progress in many countries threaten a broad-based recovery of the world economy, said the World Economic Situation and Prospects report. It also projected India's GDP to grow by 10.1 per cent in 2022. "India has been particularly affected by a brutal second wave which is overwhelming the public health system in large parts of the country." The UN report said the country has expanded vaccine eligibility and is ramping up supply in every possible manner but access to vaccines is unequal and insufficient to meet the massive demand. "Given the fluid situation, India's growth outlook in 2021 is highly fragile," it said.

https://www.business-standard.com/article/economy-policy/un-expects-india-s-gdp-to-grow-7-5-in-2021-outlook-fragile-due-to-covid-121051200403_1.html

Job activity declines in most Indian industries in April amid Covid wave

As India battles the lethal second Covid wave amid state-level lockdowns, industries like travel and tourism, education and engineering, cement, construction, iron/steel continue to show decline in job postings, a new report showed on Wednesday. The employment index by online job search platform Monster saw a decline in job posting activity in April compared to March by 3 per cent. Overall job postings declined by 4 per cent (year-on-year) as of April and openings for entry-level roles declined by 5 per cent (month-on-month), according to latest data provided by the company. Despite the decline in overall job postings, some industries continue to hold strong in some specific cities. Advertising, market research, public relations (PR) in Chennai and Hyderabad noted more than 50 per cent YoY growth.

https://www.business-standard.com/article/economy-policy/job-activity-declines-in-most-indian-industries-in-april-amid-covid-wave-121051200433_1.html

Banking and Finance

Bad bank chief: Government again taps SBI's talent

The proposed 'bad bank', which will help public sector lenders clean up their loan books, has got its first senior executive — Padmakumar Madhavan Nair. According to sources, Nair, who is chief general manager in charge of stressed assets in the country's largest bank SBI will be heading the National Asset Reconstruction Company (NARC). The appointment comes even as there are indications that public sector banks (PSBs) have a large stressed portfolio. Punjab National Bank's offer document for a qualified institutional placement shows that stressed loans are around 20%. "The two largest PSU banks after SBI have reported close to 20% overdue loans (not classified as non-performing). If this is the state with large PSU banks, the situation with many other smaller PSU banks could equally be alarming. This clearly shows that PSU banks have borne the brunt of Covid-related disruptions on their borrower segment," said Macquarie Capital associate director Suresh Ganapathy.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/bad-bank-chief-government-again-taps-sbis-talent/articleshow/82567403.cms>

Opportunity for India Inc to take forward cover widens as rupee strengthens

The Chief Financial Officers of top Indian corporates are back in the war room as a stronger rupee versus dollars is giving them a window of opportunity to protect their unhedged foreign exchange exposure. Despite currency volatility, a large number of Indian corporates, especially the mid-sized ones, do not take proper forward cover thus exposing them to financial problems in case the rupee weakens against other currencies.

https://www.business-standard.com/article/companies/opportunity-for-india-inc-to-take-forward-cover-widens-as-rupee-strengthens-121051200828_1.html

RBI set to put onus on lenders to monitor loan apps

The Reserve Bank of India's (RBI) working group to regulate unsupervised digital lending through loan apps is all set to put the onus on the banks and non-banking lenders concerned to supervise the entities with which they do business, two people aware of the development told The Economic Times.

<https://economictimes.indiatimes.com/tech/technology/rbi-set-to-put-onus-on-lenders-to-monitor-loan-apps/articleshow/82555506.cms>

Term insurance premium may see a fresh round of re-pricing

Term insurance premium could see a further increase this year with many re-insurers understood to be reviewing rates again. "The second wave of Covid-19 has impacted mortality and there has been a spike in death claims, which is expected to continue for some time. Also online term insurance rates are still very low in India," noted an executive with a life insurance company. "There has been some talks of a fresh review in reinsurance rates this fiscal. It could possibly be in the range of 15 per cent to 20 per cent. Most insurers would have to reprice the premium for term insurance products again but having said that, term insurance premiums in India continue to remain amongst the lowest in the world," said another executive with a life insurer.

<https://www.thehindubusinessline.com/money-and-banking/term-insurance-premium-may-see-a-fresh-round-of-re-pricing/article34540400.ece?homepage=true>

Industry

Indian Standards for low-cost AC charging point for EVs within 2 months: Govt

The government on Wednesday said Indian Standards for low-cost AC charging point for electric vehicles (EVs) will be released within the next two months with target prices starting as low as Rs 3,500 for a charging unit. A committee involving all key stakeholders, including EV manufacturers, auto and electronic component suppliers, power utilities, and communication service providers, has worked in fast-track mode to develop specifications, prototype products, and undertake testing and validation of the proposed standards, an official statement said. "These will be formally issued by the Bureau of Indian Standards (BIS)," it said, adding the draft Indian Standards has been taken up by the BIS Committee on Electromobility Standards.

<https://economictimes.indiatimes.com/industry/renewables/indian-standards-for-low-cost-ac-charging-point-for-evs-within-2-months-govt/articleshow/82586851.cms>

FMCG industry record 9.4% growth in January-March quarter: Nielsen

The Indian FMCG industry has recorded a 9.4 per cent growth in the January-March quarter of 2021, helped by a consumption-led growth and value growth by increased prices of products, especially of staples, said data analytics firm Nielsen. The rural market continued to perform with strong growth of 14.6 per cent during the period and the metro markets have registered a positive growth after two quarters. Fast Moving Consumer Goods (FMCG) industry sales growth from the traditional trade channels jumped to double digits, while growth in e-commerce normalised down to single digits in the January-March quarter. "FMCG industry in India has built growth momentum by growing at 9.4 per cent in the quarter ending March 2021 after growing at 7.3 per cent in the previous quarter (October-December 2020), over the same quarter of the previous year," said FMCG Snapshot for Q1 2021 released by NielsenIQ's Retail Intelligence team.

https://www.business-standard.com/article/companies/fmCG-industry-record-9-4-growth-in-january-march-quarter-nielsen-121051200766_1.html

Urgent need for at least 5% remission rate for aluminium sector: AAI

The Aluminium Association of India (AAI) on Wednesday expressed urgent need for at least 5 per cent remission rate for the sector under the tax refund scheme RoDTEP to ensure global competitiveness. In a statement, the AAI said that it has also requested the government for a separate budget allocation for the aluminium industry, being a strategic sector, to realise the immense potential to double aluminium exports over the next two-three years. In a letter to the government, the AAI expressed "the urgent need for at least 5% remission rate for the aluminium sector

under RoDTEP Scheme to ensure its global competitiveness". Highlighting the urgency of the matter, the AAI said that the government needs to notify the actual remission rates as per actual sectoral data submitted to the RoDTEP Committee.

https://www.business-standard.com/article/economy-policy/urgent-need-for-at-least-5-pc-remission-rate-for-aluminium-sector-aaai-121051200846_1.html

NMDC hikes lump ore price by Rs 700/tn; fines by Rs 1,500/tn

The country's largest iron ore miner NMDC on Wednesday announced a hike in the prices of lump ore by Rs 700 per tonne and fines by Rs 1,500 per tonne with immediate effect. Iron ore is a key raw material used in steel making. Any change in its prices has a direct impact on the rates of steel. The announcement has come at a time when steel is trading at an all-time high. In May 2021, the steel makers raised prices of Hot Rolled Coil (HRC) by Rs 4,000 to Rs 67,000 per tonne and Cold Rolled Coil (CRC) by Rs 4,500 to Rs 80,000 per tonne. After the price revision, a tonne of lump ore or high grade iron will cost Rs 7,650 a tonne while the buyers will get iron ore fines or inferior grade ore for Rs 6,560 per tonne, NMDC said in a BSE filing.

<https://www.financialexpress.com/industry/nmhc-hikes-lump-ore-price-by-rs-700-tn-fines-by-rs-1500-tn/2250676/>

Khadi sales bounce back strongly in FY21 despite Covid after hitting record low in preceding year

Despite the pandemic, Khadi sales were able to bounce back in the financial year 2020-21 with 3.6X growth from the preceding year. According to the MSME Ministry dashboard data, 2,790 Khadi institutions involving 4.97 lakh artisans reported Rs 3,079.13 crore in sales, up from 2,687 Khadi institutions involving 4.96 lakh artisans reporting sales worth Rs 840.97 crore in FY20. "There were lot of government orders that we had received last year. While during the pandemic there was no sale but we had launched the online sale that supported our growth. Moreover, after khadi outlets were allowed to open last year, aggressive marketing was undertaken and customers had also started accepting local products," Vinai Kumar Saxena, Chairman, Khadi and Village Industries Commission (KVIC) told Financial Express Online.

<https://www.financialexpress.com/industry/sme/khadi-sales-bounce-back-strongly-in-fy21-despite-covid-after-hitting-record-low-in-preceding-year/2250591/>

Lockdown in States hits vehicles sales: SIAM

As expected, the Covid wave has impacted the sales of vehicles in April, the Society of Indian Automobile Manufacturers (SIAM) said on Wednesday, adding that dispatches (to dealers) of passenger vehicles fell by 10 per cent compared to March due to various restrictions in States.

<https://www.thehindubusinessline.com/economy/lockdown-in-states-hits-vehicles-sales-siam/article34540196.ece?homepage=true>

AIMTC seeks blanket loan moratorium for transporters till Aug 31

Transporters' apex body AIMTC on Wednesday said it has requested the government for a blanket loan moratorium for the sector till August 31, 2021 in the prevailing scenario to help in maintaining business continuity. In a statement, the All India Motor Transport Congress (AIMTC) pointed out that around 70 per cent of the country is under lockdown and more than 85 per cent of the transporters are small operators having one to five vehicles (both cargo and passenger segment).

<https://economictimes.indiatimes.com/industry/transportation/roadways/aimtc-seeks-blanket-loan-moratorium-for-transporters-till-aug-31/articleshow/82576075.cms>

Smartphone projections flattened even after second wave wanes

The second Covid wave has upended all business projections of India's smartphone sector. Smartphone market tracking firms have sharply cut their shipment growth estimates for 2021 to either flat or just 1% growth year on year from an average 16% expansion forecast earlier. The raging pandemic is hurting consumer demand and forcing bricks-and-mortar stores, including organised retail outlets, to either shut shops or curtail operations. Research firm Strategy Analytics, which had previously estimated 2021 to record 170 million shipments, has lowered it by 10%, roughly the same as 2020. Similarly, TechArc has pegged the 2021 estimates at 150 million, same as its numbers for 2020.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/smartphone-projections-flattened/articleshow/82563728.cms>

Ecommerce firms allow sale of non-essential goods amid lack of clarity

Ecommerce companies are allowing Indian consumers confined to their homes to order products ranging from electronics, books and clothing to make-up kits amid lack of clarity on delivery of non-essential goods, which some state governments have curbed, executives said. States including Maharashtra, Karnataka, Tamil Nadu, Delhi and Haryana, which have restricted activities to halt the spread of Covid-19, have allowed online retailers to ship only essential items.

<https://economictimes.indiatimes.com/tech/technology/ecommerce-firms-allow-sale-of-non-essential-goods-amid-lack-of-clarity/articleshow/82557380.cms>

After delays, IT companies give double hikes

Many IT companies are giving a second round of salary increases and promotions within months of the previous one. Last year's salary increment had initially been deferred on account of the pandemic and business downturn. But as business picked up in the second half of the year, increments were given with effect from late last calendar year or early this year. Now, with intense competition for talent, companies are rewarding employees again. Accenture India, which has over 2 lakh employees, had its annual December increments, bonuses and promotions, and an added round of promotions in February this year.

<https://economictimes.indiatimes.com/tech/information-tech/after-delays-it-companies-give-double-hikes/articleshow/82567337.cms>

Infrastructure

Toll collection at national highways drop up to 30% over past week

Toll collections on national highways have fallen by up to 30% over the past week after Covid-19 induced lockdowns curbed the flow of traffic, officials said. Collections began to get affected earlier this month as several states announced restrictions on activities to contain the spread of the pandemic. "Toll collection has seen a significant dip in the last 7-10 days when state governments gradually started announcing lockdowns," a senior government official told ET. "Inter-state movement has stopped." The drop in collections ranges from 20% to 30%, the official said, asking not to be identified. The average daily collection at toll plazas managed by the National Highways Authority of India is Rs 92-95 crore.

https://economictimes.indiatimes.com/news/india/toll-collection-at-nhs-drop-up-to-30-over-past-week/articleshow/82583654.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Flexible office space stock to grow 10-15 pc annually from current 36 million sq ft: Report

India's flexible office space segment has a total stock of 36 million sq ft currently and is likely to grow 10-15 per cent annually over the next three years on rising demand from corporates, according to CBRE. Property consultant CBRE South Asia Pvt Ltd has released its report — 'The Future is Flex' that highlights emerging trends and future expectations in India's flexible space segment. CBRE expects India's flexible stock to grow by 10-15 per cent (year-on-year) from the current 36 million sq ft in the next three years driven by hybrid space demand, expansion across cities and sustained funding.

<https://www.financialexpress.com/industry/flexible-office-space-stock-to-grow-10-15-pc-annually-from-current-36-million-sq-ft-report/2250460/>

Prime office rents in NCR, Mumbai, B'lore to remain stable in next 12 months: Knight Frank

Prime office rentals across Bangalore, Ncr and Mumbai is expected to remain stable over next 12-months despite the uncertainty around the performance of India's office sector. According to a Knight Frank office index report, Bandra Kurla Complex (BKC) in Mumbai witnessed a meaningful recovery in office rents to -0.8% QoQ during the January – March 2021 quarter, compared to -5.5% in the previous quarter. This robust recovery can be attributed to improved transaction activity in the Q1 2021 period.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/prime-office-rents-in-ncr-mumbai-blore-to-remain-stable-in-next-12-months-knight-frank/articleshow/82568312.cms>

Centre hands over ITBP land in Mussoorie to Uttarakhand govt for ropeway construction

The Union government on Wednesday approved the transfer of 1,500 sq metres of ITBP land in Mussoorie to the Uttarakhand government for construction of a mono-cable ropeway that is expected to de-congest road traffic between the popular hill station and state capital Dehradun. The 'aerial passenger ropeway system' is proposed to be 5,580 meters in length and would be created under public private partnership (PPP) mode between Purkul Gaon, Dehradun (lower terminal station) and Library, Mussoorie (upper terminal station). Mussoorie, located at a height of 6,578 ft, is about 35-kms from Dehradun.

<https://economictimes.indiatimes.com/news/india/centre-hands-over-itbp-land-in-mussoorie-to-uttarakhand-govt-for-ropeway-construction/articleshow/82575163.cms>

NAREDCO writes to UP CM, request for interest-free period

The National Real Estate Development Council (NAREDCO) has written to the Uttar Pradesh Chief Minister seeking 18 months interest-free period (Zero period) to real estate developers for any outstanding including land dues, lease rent, FAR cost.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/naredco-writes-to-up-cm-request-for-interest-free-period/articleshow/82576817.cms>

Telecom

40 million Indians to upgrade to 5G within a year of commercial launch: Ericsson

At least 40 million smartphone users in India could adopt the 5G technology within the first year of the next gen technology being made available, according to an Ericsson ConsumerLab report. India has the highest rise in intention to upgrade, with 67% of users expressing an interest to take up 5G when it is available, rising annually by 14% percentage points, the report released Wednesday, said.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/40-million-indians-to-upgrade-to-5g-within-a-year-of-commercial-launch-ericsson/articleshow/82573682.cms>

Govt's move to mandate registering chip imports may lead to red tapism, delays: Manufacturer

The government's move to track chip imports to India could be a good data collection exercise for policy making to encourage domestic manufacturing but adds the burden of extra checks on original equipment manufacturers (OEMs) who fear that lax implementation may cause import hurdles in future. "Government wants to track the data of IC (integrated circuit) chip imports. Thereafter, the government can assess the viability of a semiconductor fab in the country and downstream ecosystem. The idea is good but it may lead to a lot of paperwork for the industry and red tapism could flourish at the lowest level," a top executive at an Indian manufacturer said.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/govt-move-to-mandate-registering-chip-imports-may-lead-to-red-tapism-delays-manufacturer/articleshow/82572794.cms>

Energy

India likely to get third power exchange owned by PTC, BSE by year end

Power regulator Central Electricity Regulatory Commission (CERC) has approved registration to PTC, BSE and ICICI Bank-led Pranurja Solution Ltd to start the country's third power exchange. Senior officials in the company said the exchange is likely to be operationalised by this year-end. The other two power exchanges are Indian Energy Exchange and Power Exchange of India Ltd. The commencement of operation of the power exchange is subject to approval of the bye-laws, rules, and business rules and the technology including trading software in accordance with various provisions of the Power Market Regulations (PMR) 2010.

<https://economictimes.indiatimes.com/markets/stocks/news/india-likely-to-get-third-power-exchange-owned-by-ptc-bse-by-year-end/articleshow/82576622.cms>

India's fuel demand drop 9.4% in April due to Covid-19 second wave

India's fuel demand slumped 9.4 per cent in April when compared to the preceding month as lockdowns clamped in several states to curb the second wave of coronavirus sweeping the nation pummelled demand, official data showed on Wednesday. Fuel consumption fell 9.38 per cent to 17.01 million tonnes in April from 18.77 million tonnes in March, data from Oil Ministry's Petroleum Planning and Analysis Cell (PPAC) showed. India was under one of the world's severest lockdowns in April 2020, bringing to a halt almost all economic activity. Fuel sales had halved that month, plunging to the lowest since 2006. Comparing on a yearly basis, fuel demand surged 81.5 per cent from April 2020 lows.

https://www.business-standard.com/article/economy-policy/india-s-fuel-demand-drop-9-4-in-april-due-to-covid-19-second-wave-121051200711_1.html

Renewables accounted for 64% of generation capacity addition in FY21: CEEW-CEF

Renewable energy (RE) dominated power generation capacity addition in FY21, accounting for 7.7 GW (64%) of the 12.1 GW added, according to the latest edition of the CEEW Centre for Energy Finance (CEEW-CEF) market handbook released on Wednesday. Coal capacity addition fell by a marginal 6% compared to the previous fiscal year. Rooftop solar contributed an impressive 1.8 GW of added capacity (till February 2021), powered by favourable policies in states like Gujarat.

<https://economictimes.indiatimes.com/industry/renewables/renewables-accounted-for-64-of-generation-capacity-addition-in-fy21-ceew-cef/articleshow/82572591.cms>

Proactive steps taken to ensure 24x7 power supply to oxygen plants: Govt

The power ministry on Wednesday said it has taken proactive measures to ensure 24x7 power supply to oxygen plants in the country amid the deadly second wave of the pandemic. The ministry is monitoring the power supply to 73 major identified oxygen plants across the country out of which 13 plants supply oxygen to NCR, it said in a statement. In view of the manifold rise in oxygen demand for both medical facilities and for home treatment of patients, the ministry has undertaken a number of proactive preventive and remedial measures to ensure uninterrupted power supply to oxygen plants by the state utilities, it said.

<https://economictimes.indiatimes.com/news/india/proactive-steps-taken-to-ensure-24x7-power-supply-to-oxygen-plants-govt/articleshow/82571702.cms>

States

Rajasthan mulling to float global tenders to procure COVID-19 vaccines: State Health Minister Raghu Sharma

The Rajasthan government is exploring the possibility of purchasing COVID-19 vaccines from other countries through global tenders, Health Minister Raghu Sharma said on Wednesday. Chief Minister Ashok Gehlot, however, said it would have been better if the central government had procured the vaccines by floating global tenders and distributing them to states. "On directions from the chief minister, the officers are exploring the possibilities of global tenders to purchase COVID vaccines," Sharma said. He said there are 2.09 crore beneficiaries above the age of 45 years in the state and 4.5 crore doses were required to vaccinate them but the state has only 1.5 crore doses. For people in the 18-44 age group, 7 crore doses are needed, he said.

<https://economictimes.indiatimes.com/news/india/rajasthan-mulling-to-float-global-tenders-to-procure-covid-19-vaccines-state-health-minister-raghu-sharma/articleshow/82573679.cms>

Healthcare

ICMR for more Rapid Antigen Tests use to scale up testing

In the wake of a rapid spread of Covid-19 infection, the Indian Council of Medical Research (ICMR) has altered its testing strategy to recommend increased use of Rapid Antigen Tests (RAT), mainly to upscale field testing to detect cases early and isolate them to reduce transmission. The ICMR is not altering its view that an RT-PCR is the gold standard, but feels that a higher use of RAT will be useful in the context of a high number of cases and the need to check both clusters and more spread out populations in rural areas. This would mean a change in the 70:30 ratio of RT-PCR to RAT as has been recommended so far.

<https://economictimes.indiatimes.com/news/india/icmr-for-more-rapid-antigen-tests-use-to-scale-up-testing/articleshow/82567267.cms>

Govt engaging with drug makers to ramp up production of anti-fungal drug

The government is engaging with the drug manufacturers to ramp up the production of an antifungal drug used for the treatment of mucormycosis, the Chemicals and Fertilizers Ministry said, as a rash of cases of rare black fungus infection have been reported among people either recovered or recovering from COVID-19. With a spike in the cases of COVID-19 in the country, doctors have been reporting a rare infection mucormycosis, also called as black fungus, among people recovered from COVID-19. The infection is caused by exposure to mucor mould and it affects the sinuses, the brain and the lungs and can be life-threatening. "A sudden increase in demand has been observed in some states for Amphotericin B which is being actively prescribed by the physicians to patients suffering from mucormycosis, a post-COVID complication," the ministry said in a statement.

https://www.business-standard.com/article/economy-policy/govt-engaging-with-drug-makers-to-ramp-up-production-of-anti-fungal-drug-121051200657_1.html

'Disheartening to see some states complain about our Covaxin intentions'

It is quite disheartening to listen to some states complaining about Bharat Biotech's intentions regarding supply of COVID vaccine Covaxin, a top company official said on Wednesday. In a tweet, Bharat Biotech Joint Managing Director Suchitra Ella said the company has already dispatched Covaxin lots to 18 states on May 10. "18 states have been covered though in smaller shipments. Quite disheartening to the teams to hear some states complaining about our intentions. 50 of our employees are off work due to covid, yet we continue to work under pandemic lockdowns 24x7 for U," she said in a tweet. The Hyderabad-based firm is supplying Covaxin to 18 states, including Andhra Pradesh, Haryana, Odisha, Assam, Jammu & Kashmir, Tamil Nadu, Bihar, Jharkhand and Delhi.

https://www.business-standard.com/article/companies/disheartening-to-see-some-states-complain-about-our-covaxin-intentions-121051200649_1.html

Centre allows employees with medical qualification to undertake practice, offer teleconsultation

Citing the unprecedented rise in COVID cases in the country, the Centre on Wednesday allowed its employees with recognised qualifications to undertake medical practice or teleconsultation. Such practice is to be undertaken during spare time and on a purely charitable basis, an order issued by the Department of Personnel and Training (DoPT) said. Referring to a 57-year-old order of the Home Ministry, it said the DoPT has been receiving queries/requests from central government servants for providing teleconsultation services during the current pandemic.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/centre-allows-employees-with-medical-qualification-to-undertake-practice-offer-teleconsultation/articleshow/82572639.cms>

External

India's April palm oil imports surge 82% year-on-year, says trade body

India's imports of palm oil jumped 82% in April on the year as refiners stepped up purchases of the tropical oil to reduce imports of expensive soybean and sunflower oil, a trade body said on Wednesday. The country imported 701,795 tonnes of palm oil last month, while soybean imports fell by 21% to 144,020 tonnes, the Solvent Extractors' Association of India (SEA) said in a statement. Sunflower oil imports dropped 18% to 184,097 tonnes in April after prices more than doubled in a year, it added.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-april-palm-oil-imports-surge-82-year-on-year-says-trade-body/articleshow/82572933.cms>

Cabinet clears MoU between ICAI, Qatar Financial Centre Authority

The Union Cabinet on Wednesday approved signing of a pact between the Institute of Chartered Accountants of India (ICAI) and the Qatar Financial Centre Authority (QFCA). The Memorandum of Understanding (MoU) would enhance cooperation between the institutes to work together to strengthen the accounting profession and entrepreneurship base in Qatar, according to an official release. The Cabinet, chaired by Prime Minister Narendra Modi, approved signing of the MoU. The MoU would provide an additional impetus to prospects of the ICAI members

in the entire Middle East "to have better recognition, together with working to support Indian businesses desirous of doing business in Qatar", the release said.

<https://economictimes.indiatimes.com/news/economy/policy/cabinet-clears-mou-between-icai-qatar-financial-centre-authority/articleshow/82575283.cms>

FIEO seeks immediate release of export benefits

Exporters' body FIEO on Wednesday urged the government to immediately release all export benefits under duty drawback, tax refund scheme RoDTEP, and goods and services tax as that would help in making shipments profitable. The Federation of Indian Export Organisations (FIEO) President S K Saraf also expressed concerns over the rising prices of domestic inputs and suggested reduction in import tariff to soften the prices. He urged shipping companies to rationally increase freight as all stakeholders are facing the same problem and with recovery in sight, all will sail together. "Liquidity should be addressed by encouraging banks to lend to the export sector and more importantly instantly releasing all export benefits including drawback, MEIS (Merchandise Exports from India Scheme), GST and RoDTEP (Remission of Duties and Taxes on Export Products) to name a few.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/fieo-seeks-immediate-release-of-export-benefits/articleshow/82574961.cms>

Engineering exporters seek curbs on primary steel exports to check domestic price rise

To check rising domestic steel prices, a key ingredient in the production of engineering goods, exporters from the sector have asked the government to consider imposition of quantitative restrictions on export of primary steel and also raise export duties on the item.

<https://www.thehindubusinessline.com/economy/engineering-exporters-seek-curbs-on-primary-steel-exports-to-check-domestic-price-rise/article34540777.ece>

Rice, wheat push up FY21 Apeda exports to 6-year high at \$19.96 b

Exports of Indian food products including cereals and processed fruits and vegetables saw a sharp rebound during 2020-21 on strong overseas demand, even as the Covid-19 pandemic tightened its grip across many parts of world during the year.

<https://www.thehindubusinessline.com/economy/agri-business/rice-wheat-push-up-fy21-apeda-exports-to-6-year-high-at-1996-b/article34536897.ece>

India may overtake China as most populous country sooner than UN projections of 2027: Report

Chinese demographers say India will become the world's most populous country earlier than the United Nations' projection of 2027, surpassing China where a steady drop in the birth rate has been recorded in the last few years. India is expected to add nearly 273 million people to its population between now and 2050, a UN report said in 2019, forecasting that the country will cross China as the world's most populous country by 2027. India will remain the most populated country through the end of the current century, the report said.

<https://economictimes.indiatimes.com/news/india/india-may-overtake-china-as-most-populous-country-sooner-than-un-projections-of-2027-report/articleshow/82576669.cms>

US delays implementing new H-1B wage levels to November 2022

The United States will delay the implementation of a rule that calls for higher wages for H-1B workers to November 2022. The final rule will be published in the Federal Register on May 13. This will delay the effective date of the rule by 18 months - from May 14, 2021 to November 14, 2022. According to a notice by the Department of Labor, the additional delay has been proposed to "provide a sufficient amount of time to thoroughly consider the legal and policy issues raised in the rule."

<https://economictimes.indiatimes.com/nri/work/us-delays-implementing-new-h-1b-wage-levels-to-november-2022/articleshow/82579424.cms>

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