



May 18, 2021 – Tuesday

### Key Developments

#### **DRDO releases anti-Covid drug; reduces oxygen dependency in patients**

Defence Minister Rajnath Singh released on Monday the first batch of a keenly awaited, anti-Covid-19 drug called 2-deoxy-D-glucose (2-DG). It has been developed by the Defence Research and Development Organisation (DRDO), in partnership with a Hyderabad based private firm, Dr Reddy's Laboratories. The new drug is not a vaccination, or a preventive measure against being infected by the Covid-19 virus. Rather, the 2-DG molecule hastens the recovery of patients who are already suffering from the disease and are, in most cases, facing severe oxygen dependency. The drug is dispensed in powder form in a sachet, and taken orally after being dissolved in water. Rajnath Singh handed over the first batch of the new 2-DG drug in Delhi to the Minister for Health & Family Welfare, Science & Technology and Earth Sciences, Harsh Vardhan.

[https://www.business-standard.com/article/current-affairs/rajnath-singh-releases-first-batch-of-anti-covid-drug-developed-by-drdo-121051700978\\_1.html](https://www.business-standard.com/article/current-affairs/rajnath-singh-releases-first-batch-of-anti-covid-drug-developed-by-drdo-121051700978_1.html)

#### **O2 concentrators of less than 5 litres per minute capacity not suitable for COVID patients: Advisory**

Oxygen concentrators with a flow capacity of less than five litres per minute are "not suitable" for COVID-19 patients on home care and should not be used, India's drug regulator has said in an advisory, adding that sellers should not push such devices using "misleading label" amid the coronavirus second wave. The advisory has been issued to inform people about minimum standards of oxygen concentrators for COVID-19 case management, especially for use in home settings, the Central Drugs Standard Control Organisation (CDSCO) said. At present various models of oxygen concentrators, having different capacities of continuous flow (1 to 10 litres/minute) and widely varying concentration of oxygen, are being marketed, the advisory stated.

<https://economictimes.indiatimes.com/news/india/o2-concentrators-of-less-than-5-litres-per-minute-capacity-not-suitable-for-covid-patients-advisory/articleshow/82710725.cms>

### Economy

#### **Wholesale inflation soars to 10.49% in April on higher fuel prices**

India's wholesale inflation accelerated to 10.49 per cent in April on account of a surge in the prices of fuel and manufactured products, data released by the commerce and industry ministry showed. Wholesale inflation rate, measured by WPI, has been rising continuously since December. It soared to an eight-year high in March to 7.39 per cent. The latest price data released by the government on Monday showed that food prices rose to 4.92 per cent in April, along with a massive price surge in manufacturing products at 9.01 per cent. Fuel and power inflation stood at nearly 21 per cent led by higher petrol and diesel prices. Prices of primary articles, which account for more than a fifth of the entire WPI, grew 10.16 per cent in April from -1.08 per cent a year ago, driven by higher prices of fruits, eggs and meat among other items. Prices of pulses, fruits and eggs, meat and fish rose by 10.74 per cent, 27.43 per cent and 10.88 per cent, respectively.

[https://www.business-standard.com/article/economy-policy/wholesale-inflation-soars-to-10-49-in-april-on-higher-fuel-prices-121051700625\\_1.html](https://www.business-standard.com/article/economy-policy/wholesale-inflation-soars-to-10-49-in-april-on-higher-fuel-prices-121051700625_1.html)

### **Coronavirus second wave hit aggregate demand more than supply, says RBI bulletin**

The Reserve Bank of India said on Monday that the second wave of the COVID-19 pandemic in India has had a bigger impact on aggregate demand than on aggregate supply, and it believes the economic slowdown was not as severe as a year ago. India reported a further decline in new coronavirus cases on Monday but daily deaths remained above 4,000 and experts said the data was unreliable due to a lack of testing in rural areas where the virus is spreading fast.

<https://economictimes.indiatimes.com/news/economy/indicators/coronavirus-second-wave-hit-aggregate-demand-more-than-supply-says-rbi-bulletin/articleshow/82710345.cms>

### **Rising covid spends, fuel prices to crowd out consumer demand: SBI report**

The massive increase in healthcare spends, especially in the hinterland, steadily rising fuel prices and online delivery of articles will increase inflation pressure much higher on one hand and crowd out other consumer spending on the other, putting a big question mark on overall growth that's still being driven by consumption demand, according to a report. Soumya Kanti Ghosh, the group chief economic adviser at State Bank, in a note also noted that the steep fall in retail inflation in April to 4.29 per cent from 5.52 per cent in March is deceptive, as the CSO inflation number is primarily due to easing food prices as the rural core inflation has jumped to 6.4 per cent. As the pandemic rages through the country, it is worthwhile to look beyond the headline inflation as rural core has now jumped to 6.4 per cent in April and will rise further in May. The increasing health spend due to the pandemic is having a meaningful impact in rural areas, Ghosh said.

[https://www.business-standard.com/article/economy-policy/rising-covid-spends-fuel-prices-to-crowd-out-consumer-demand-sbi-report-121051701041\\_1.html](https://www.business-standard.com/article/economy-policy/rising-covid-spends-fuel-prices-to-crowd-out-consumer-demand-sbi-report-121051701041_1.html)

### **Amid declining trend, Crisil says too early to say 2nd wave has peaked**

Even as new Covid-19 infections have shown a declining trend, credit rating agency Crisil on Monday said it is too early to say that the second wave of the pandemic has peaked and flagged concerns over the vaccination drive. After opening up the vaccination for all adults, the drive has suffered because availability of vaccines has become a national bottleneck, the rating agency said in a report. It said new cases touched 4.14 lakh on May 6, and have now declined to an average of 3.6 lakh a day for the week ended May 16. The decline in new cases offers some respite, but, it's too early to call a peak, the report noted. It also acknowledged that the new cases have fallen without a dip in testing numbers. India's Covid-19 affliction curve has turned for the first time since the second wave began, with daily cases in the week ended May 16 falling 15 per cent sequentially, it said.

[https://www.business-standard.com/article/current-affairs/amid-declining-trend-crisil-says-too-early-to-say-2nd-wave-has-peaked-121051700683\\_1.html](https://www.business-standard.com/article/current-affairs/amid-declining-trend-crisil-says-too-early-to-say-2nd-wave-has-peaked-121051700683_1.html)

### **Second Covid-19 surge will drag earnings recovery for India Inc: Moody's**

The sharp rise in Covid-19 infections under the second wave will disrupt the earnings recovery of companies recorded over the past six months. A prolonged and wider lockdown will have a more severe effect on earnings recovery, according to Rating agency Moody's. India's largely regional and less stringent lockdowns amid the second wave of coronavirus cases so far have had a limited impact on economic activity. If infections fail to decline to more manageable levels, however, lockdowns may be prolonged and widen, which will impact companies' earnings recovery more severely. Movement restrictions and weaker consumer sentiment under the second virus wave will hit housing and automobile sales as well as transportation-fuel demand temporarily. Still, rising consumer preference for remote working and personal mobility solutions will drive long-term demand for bigger homes and entry-level cars.

[https://www.business-standard.com/article/companies/second-covid-19-surge-will-drag-earnings-recovery-for-india-inc-moody-s-121051700878\\_1.html](https://www.business-standard.com/article/companies/second-covid-19-surge-will-drag-earnings-recovery-for-india-inc-moody-s-121051700878_1.html)

### **India shouldn't mistake 'reflation' for its ugly step-sister, says Morgan Stanley research**

Even as the Covid second wave engulfs India and some other emerging economies, pushing the growth down but jacking up commodity and other prices, this shouldn't be mistaken for inflation by the regulators, a Morgan Stanley research said. "Don't mistake reflation for its ugly step-sister, Asia's policy rate normalisation is likely to be gradual," a research by Morgan Stanley said Monday.

<https://economictimes.indiatimes.com/news/economy/indicators/india-shouldnt-mistake-reflation-for-its-ugly-step-sister-morgan-stanley-research/articleshow/82707731.cms>

## Banking and Finance

### Bank NEFT transfers will not be operational coming weekend

If you planning an online money transfer using the banking system between Saturday midnight and Sunday, you are well advised to either cancel or postpone such transfers. The Reserve Bank of India (RBI) on Monday said that due to NEFT system upgrade, this service will not be available from 00:01 hrs to 14:00 hours on Sunday, May 23, 2021. This would mean that during this period any money transfer involving NEFT system would not be available for use by bank customers. But, the RTGS system will continue to be operational as usual during this period. "A technical upgrade of NEFT, targeted to enhance the performance and resilience, is scheduled after the close of business of May 22, 2021. Accordingly, NEFT service will not be available from 00:01 hrs to 14:00 hrs on Sunday, May 23, 2021," an RBI communication to banks said.

[https://www.business-standard.com/article/finance/bank-neft-transfers-will-not-be-operational-coming-weekend-121051700518\\_1.html](https://www.business-standard.com/article/finance/bank-neft-transfers-will-not-be-operational-coming-weekend-121051700518_1.html)

### Centre to go with 'liberalised' expenditure mechanism for current fiscal

The Finance Ministry proposes to continue with liberalised cash management even as some of the agencies are predicting lower revenue collection this fiscal on account of the pandemic. There will not be grouping of the Central government ministries/departments for cash management. Also, the ministries will not have to follow any limit on monthly or quarterly expenditure for first three quarters.

<https://www.thehindubusinessline.com/economy/policy/centre-to-go-with-liberalised-expenditure-mechanism-for-current-fiscal/article34579520.ece>

## Industry

### FHRAI says allowed by NCLAT to intervene in OYO unit insolvency

Industry body Federation of Hotel & Restaurant Associations of India (FHRAI) on Monday said it has been allowed by the National Company Law Appellate Tribunal (NCLAT) to intervene on behalf of hotels in the OYO unit insolvency case before the tribunal. The association has filed the application on behalf of its member hotels in India, who are operational creditors and are suffering hugely on account of non-payments of debt by OYO, FHRAI said in a statement. The tribunal has also allowed the FHRAI to make its oral submissions on June 2, 2021. The total claims registered with Interim Resolution Professional (IRP) against OYO are to the tune of Rs 200 crore, it added.

<https://economictimes.indiatimes.com/industry/services/hotels/-/restaurants/fhrai-says-allowed-by-nclat-to-intervene-in-oyo-unit-insolvency/articleshow/82708903.cms>

### CAIT asks government to check 'malpractices' of foreign e-commerce companies

The Confederation of All India Traders (CAIT) has asked the government to immediately issue new rules related to Foreign Direct Investment (FDI) for e-commerce to check "malpractices" of foreign funded entities.

<https://www.thehindubusinessline.com/economy/policy/cait-asks-government-to-check-malpractices-of-foreign-e-commerce-companies/article34578903.ece>

### MRP of medical devices cannot be increased more than 10% in a year: Govt

Taking note of the exorbitant increase in prices of medical devices which are much in demand during the Covid-19 pandemic, the Centre on Monday ruled that maximum retail price (MRP) of medical devices cannot be increased by more than 10 per cent in a year.

<https://www.thehindubusinessline.com/economy/mrp-of-medical-devices-cannot-be-increased-more-than-10-in-a-year-govt/article34578593.ece>

### Ethanol from B heavy molasses, sugar will help the industry, says Gadkari

Against the backdrop of massive sugar production this season the sugar industry wants the government to buy ethanol produced by blending of sugar in B heavy molasses at a rate of ₹62.65 per liter.

<https://www.thehindubusinessline.com/economy/agri-business/ethanol-from-b-heavy-molasses-sugar-will-help-the-industry-says-gadkari/article34579290.ece>

## Agriculture

### To check pulses price rise, the Centre directs States to make stockholders declare stocks

As some pulses are witnessing a spurt in prices, the Centre on Monday directed States and Union Territories to ensure that stockholders of pulses, such as millers, importers and traders, declare their stocks and urged them to verify the data provided by the stockholders.

<https://www.thehindubusinessline.com/economy/agri-business/to-check-pulses-price-rise-the-centre-directs-states-to-make-stockholders-declare-stocks/article34580311.ece>

### Second wave of Covid-19 hits poultry sector

With the second wave of Covid-19 hitting the country, the poultry sector is facing new hurdles that are gravely implicating the poultry farmers and the livestock feed manufacturers. Soya meal one of the main components of livestock feed having 30% share in the feed composition, has witnessed a sudden splurge in the price. The Indore market price of Soya meal 46% protein during March 2020 was Rs 30,000 Ex-plant. The price currently has gone up to Rs 54,500 per metric tonne. As compared to previous year, the Soya meal price has increased by a whopping hike of 82%.

<https://economictimes.indiatimes.com/news/economy/agriculture/second-wave-of-covid-19-hits-poultry-sector/articleshow/82704366.cms>

### 5.8-lakh tonne spurt in domestic sugar pick-up till April

Sugar mills in the country sold 152.61 lakh tonnes (lt) of sugar in the domestic market in last seven months till April compared with 146.8 lt during the corresponding period in the previous sugar season. This is contrary to popular belief that sugar sales are down in the country due to Covid pandemic, according to a top official of Indian Sugar Mills Association (ISMA).

<https://www.thehindubusinessline.com/economy/agri-business/58-lakh-tonne-spurt-in-domestic-sugar-pick-up-till-april/article34578829.ece>

## Infrastructure

### Housing sales up 21%, new supply down 40% in January-March: Report

Housing sales increased by 21 per cent while new supply declined 40 per cent year-on-year during January-March 2021 across seven major cities, according to data analytic firm PropEquity. Housing demand in the April-June quarter is likely to be sluggish due to the second wave of the COVID-19 pandemic. Sales or absorption of housing units rose by 21 per cent across seven cities in the first quarter of the 2021 calendar year to 1,05,183 units as against 87,236 units in the year-ago period. However, the new supply or launches of housing units fell 40 per cent to 59,737 units from 1,00,343 units. Bengaluru, Chennai, Hyderabad, Mumbai Metropolitan Region (MMR), Delhi-NCR and Pune saw a rise in housing sales, while Kolkata slipped by 20 per cent.

[https://www.business-standard.com/article/companies/housing-sales-up-21-pc-new-supply-down-40-pc-in-january-march-report-121051700694\\_1.html](https://www.business-standard.com/article/companies/housing-sales-up-21-pc-new-supply-down-40-pc-in-january-march-report-121051700694_1.html)

### Logistics Data Bank Services extended to 9 major SEZs across India

NICDC Logistics Data Services (NLDS), a joint venture between the Government of India, represented by the National Industrial Corridor Development and Implementation Trust, and NEC Corporation, a leader in the integration of IT and network technologies, today announced extension of its Logistics Data Bank (LDB) services at 9 major Special Economic Zones (SEZ) across India to improve last mile container visibility. Major SEZs include Visakhapatnam, SEEPZ Mumbai, Surat, MEPZ Chennai, Cochin, Kandla, Noida, Mangalore and Dahej SEZ. With container tracking services now live at these locations, exporters and importers will be able to get near real-time location information on container movement from ports to SEZs. "The need for more accurate end-to-end container visibility was apparent when exporters and importers experienced significant delays in container movement. With end-to-end container tracking, users can now easily identify the bottlenecks and ease their operations. Last mile container visibility stands

in-line with NLDS' objective of improving the export and import (EXIM) trade and reducing the logistics cost," said Ichiro Oshima, CEO, NLDS, commenting on the occasion.

[https://www.business-standard.com/article/economy-policy/logistics-data-bank-services-extended-to-9-major-sezs-across-india-121051700151\\_1.html](https://www.business-standard.com/article/economy-policy/logistics-data-bank-services-extended-to-9-major-sezs-across-india-121051700151_1.html)

## Telecom

### Telecom & ICT sector played key role in meeting challenges during the pandemic: TRAI chairman

The telecom regulator highlighted the role played by the telecom and information and communication Technology (ICT) sector in ensuring education, work from home, healthcare and banking services remained accessible during the pandemic. "Telecom and ICT sectors have played a major role in meeting the challenges during the pandemic. Almost every facets of our life be it education, office work, business, banking, health, commerce and social connectivity, sailed smoothly and successfully during these turbulent times," said Telecom Regulatory Authority of India (TRAI) chairman P D Vaghela on World Telecommunication and Information Society Day (WTISD).

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/trai-chairman-says-telecom-ict-sector-played-key-role-in-meeting-challenges-during-the-pandemic/articleshow/82709204.cms>

## Energy

### India's electricity use falls 6.2% in May due to Covid-19 lockdowns

India's electricity use fell 6.2 per cent during the first half of May compared with the second half of April, government data showed, as coronavirus lockdowns imposed by states across the country stifled power demand. Total daily average electricity supply to states fell to 3,666 billion units during the first sixteen days of May, compared with 3,910 billion units during the second half of April, data from federal grid regulator POSOCO showed. Industries and offices account for half the country's annual electricity consumption. Power generation in India generally starts rising from April and peaks in May due to a higher air-conditioning load. Power use in May has been higher than the same time the previous year except in two southern states and two northeastern states, the data showed, indicating curbs have been less strict than last year despite surging deaths due to the pandemic.

[https://www.business-standard.com/article/economy-policy/india-s-electricity-use-falls-6-2-pc-in-may-due-to-covid-19-lockdowns-121051700756\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-electricity-use-falls-6-2-pc-in-may-due-to-covid-19-lockdowns-121051700756_1.html)

### India's fuel demand plunges in May as states enforce lockdown

Domestic sales of gasoline and diesel by Indian state refiners plunged by a fifth in the first half of May from a month earlier as lockdowns to curb coronavirus infections hit industrial activities and consumption, preliminary data showed on Monday. Gasoline and diesel sales over May 1-15 fell by about 20 per cent, while jet fuel consumption slumped by nearly 38 per cent, versus April 1-15 levels, the data compiled by the state refiners showed. "Trucking activity is almost half of what it used to be in normal times," SP Singh, senior fellow at Indian Foundation of Transport Research & Training, said. "Most of the business that they were getting from small and medium business has been hit due to lockdowns," Singh said, adding only a fraction of 5.5 million trucks is currently running on roads due to lockdowns.

[https://www.business-standard.com/article/economy-policy/coronavirus-india-s-fuel-demand-plunges-in-may-as-states-enforce-lockdown-121051700486\\_1.html](https://www.business-standard.com/article/economy-policy/coronavirus-india-s-fuel-demand-plunges-in-may-as-states-enforce-lockdown-121051700486_1.html)

## States

### Cyclone Tauktae: Indian Navy deploys 3 warships to rescue 400 people stuck near Mumbai coast; Porbandar on edge over expected landfall

As India battles the second wave of the coronavirus, its town located near the Western Ghats were battered by Cyclone Tauktae. A Burmese name that means a gecko, the storm is the first one that has emerged in the ocean system situated near the Indian Subcontinent. From heavy rainfall that states such as Kerala and Karnataka have experienced in the last 48 hours, Cyclone Tauktae has intensified into an 'extremely severe cyclonic storm'. The latest updates by the IMD states that the cyclone is now moving at a dangerous speed towards Gujarat. Though Mumbai was spared the 'eye of storm', the Maximum City today experience strong wind gust at a speed of 114 kmph. The

landfall is expected somewhere after 8 pm. At the current speed and trajectory, Cyclone Tauktae will hit the coasts of Porbandar in Gujarat's Bhavnagar. Massive relocation operation is on in Maharashtra and Gujarat. Over 10 people were killed in rain-related incidents in Goa and Karnataka.

<https://www.financialexpress.com/lifestyle/science/cyclone-taukte-live-updates-taukte-extremely-severe-cyclonic-storm-imd-issues-alert-impact-on-mumbai-gujarat/2253205/>

#### **UP offers incentives to invite large scale oxygen producers; passes Oxygen Production Promotion Policy**

After battling a grave oxygen crisis at the peak of the second wave, Uttar Pradesh has cleared an Oxygen Production Promotion Policy, 2021, to make the state self-dependent in the production of the gas beginning from the near term, as well as to create additional jobs. The policy that was cleared on Saturday aims at inviting investment into the oxygen production sector by incentivising producers through capital subsidies and stamp duty reimbursements. The government is eyeing proposals for projects with capacity of 100-150 tonnes per day through this move and expects interested players to submit their proposals within six months, so that the benefits can start accruing as soon as possible.

<https://economictimes.indiatimes.com/news/india/up-offers-incentives-to-invite-large-scale-oxygen-producers-passes-oxygen-production-promotion-policy/articleshow/82702587.cms>

#### **TN government to take a call on Chinese vaccine later**

Tamil Nadu has issued a global tender for 3.5 crore doses of Covid-19 vaccines. However, unlike Maharashtra, it has not specifically excluded Chinese companies from bidding.

<https://www.thehindubusinessline.com/news/national/tamil-nadu-to-import-chinese-vaccine/article34578221.ece?homepage=true>

#### **New app to help people in Tripura to avail both Central, state govt schemes**

Tripura government has come up with an App where people can avail both the Central government and state government schemes. Tripura Chief minister, Biplab Kumar Deb tweeted, "Register now on <http://jagrut.tripura.gov.in> if your business was impacted by COVID. Jagrut Tripura is the portal for your loan needs and more. Our Government under PM Shri @narendramodiji's leadership are committed to supporting our people as we continue to recover from COVID."

<https://economictimes.indiatimes.com/news/india/new-app-to-help-people-in-tripura-to-avail-both-central-state-govt-schemes/articleshow/82710423.cms>

### **Healthcare**

#### **PM Modi speaks to doctors about their learnings, suggestions on COVID-19**

Prime Minister Narendra Modi on Monday interacted with doctors from across the country about their learnings and suggestions on COVID-19, government sources said. They said Modi spoke to groups of doctors involved in COVID care through video-conferencing. The doctors were from various regions, including the northeast, and Jammu and Kashmir. They shared their experiences in dealing with the highly infectious disease and offered suggestions.

<https://economictimes.indiatimes.com/news/india/pm-modi-speaks-to-doctors-about-their-learnings-suggestions-on-covid-19/articleshow/82709037.cms>

#### **Remdesivir coordination lacking between Centre, state: Gujarat HC**

The Gujarat High Court on Monday said there appears to be "lack of coordination" between the Centre and the state government in the allocation of the required amount of Remdesivir injections. The HC noted that the Union government continued to supply vials to the state in the range of 16,000 per day for the last one month while the demand was around 25,000 vials per day. A division bench of Justices Bela Trivedi and Justice Bhargav D Trivedi asked Assistant Solicitor General Devang Vyas, representing the Centre, why Gujarat's demand was not being met. "What will happen to the patients who require this (injection)? Should the government allow the patients to die for want of Remdesivir?" the court asked. The HC further directed the Centre to put on record the policy in place for the allocation of Remdesivir, an injection used to treat critical COVID-19 patients, to the states.

[https://www.business-standard.com/article/current-affairs/remdesivir-coordination-lacking-between-centre-state-gujarat-hc-121051700794\\_1.html](https://www.business-standard.com/article/current-affairs/remdesivir-coordination-lacking-between-centre-state-gujarat-hc-121051700794_1.html)

#### **Plasma therapy may be dropped from Covid care protocol**

Convalescent plasma therapy, widely used in India to treat Covid-19 patients, is likely to be dropped from the clinical protocol, people in the know told ET. Indian Council of Medical Research, India's health research body, is likely to put up an updated advisory, people said. "The synthesis of global evidence is not supporting the usage of plasma therapy," said Samiran Panda, head, epidemiology & infectious disease, Indian Council of Medical Research (ICMR). Experts at the ICMR have been reviewing the available data and have not found any benefit. "The recovery trial document was examined and shows that there's no benefit," added Panda.

<https://economictimes.indiatimes.com/news/india/plasma-therapy-may-be-dropped-from-covid-care-protocol/articleshow/82690633.cms>

#### **Clotting cases after vaccination miniscule, but pose definitive risk: Govt**

Bleeding and clotting cases following coronavirus vaccination in India are minuscule and in line with the expected number of diagnoses of these conditions in the country, a report submitted by the national AEFI (Adverse Event Following Immunization) Committee to the Ministry of Health and Family Welfare said. "Following the alerts in some countries on post-vaccination "embolic and thrombotic (clotting) events" with AstraZeneca-Oxford vaccine (Covishield in India), a decision was taken to conduct an urgent in-depth analysis of the adverse events in India in the light of the global concerns," the health ministry said on Monday. However, the government, citing AEFI data, said that even if it's very miniscule, there is a definitive risk of clotting events.

[https://www.business-standard.com/article/current-affairs/bleeding-and-clotting-events-following-vaccination-miniscule-in-india-govt-121051700754\\_1.html](https://www.business-standard.com/article/current-affairs/bleeding-and-clotting-events-following-vaccination-miniscule-in-india-govt-121051700754_1.html)

#### **Apollo, Dr Reddy's announce Covid vaccination programme with Sputnik V**

Apollo Hospitals and Dr Reddy's Laboratories on Monday said they are collaborating to initiate a COVID-19 vaccination programme with Sputnik V. The first phase of the programme will kick off with vaccinations in Hyderabad on Monday and in Visakhapatnam on Tuesday (May 18) at Apollo facilities. The vaccinations would follow the SOPs as recommended by the government including registration on CoWIN.

"This pilot phase will allow Dr. Reddy's and Apollo to test the arrangements and cold chain logistics and prepare for the launch. We are confident that with the Sputnik V vaccine, we will be able to make a significant contribution to ease availability and access to COVID vaccines to the community at large," Apollo Hospitals President Hospitals Division K Hari Prasad said in a statement.

[https://www.business-standard.com/article/current-affairs/apollo-dr-reddy-s-announce-covid-vaccination-programme-with-sputnik-v-121051700652\\_1.html](https://www.business-standard.com/article/current-affairs/apollo-dr-reddy-s-announce-covid-vaccination-programme-with-sputnik-v-121051700652_1.html)

#### **ONGC to procure 1 lakh oxygen concentrators**

State-owned Oil and Natural Gas Corporation (ONGC) on Monday said it will procure one lakh oxygen concentrators to aid India's fight against the world's worst outbreak of coronavirus pandemic. The company will use its understanding of the global supply chain and logistics to procure one lakh oxygen concentrators on behalf of the government of India, ONGC said in a statement. The government of India will bear the cost of procuring these concentrators. "Within a short period, ONGC placed orders for 34,673 oxygen concentrators on overseas vendors for immediate supply. Out of these, 2,900 are expected to be received by May 21, and the rest in staggered delivery from May to the end of June 2021. "Further, to promote domestic capacity, the order has been placed for 40,000 units of oxygen concentrators on domestic manufacturers," it said.

<https://www.financialexpress.com/industry/ongc-to-procure-1-lakh-oxygen-concentrators/2253391/>

#### **India got 5.5 lakh Remdesivir vials, 15,801 oxygen cylinders as foreign aid: Centre**

Nineteen oxygen generation plants, 11,321 oxygen concentrators, 15,801 oxygen cylinders and about 5.5 lakh Remdesivir vials received as global aid have been delivered or dispatched to various states and union territories from April 27 to May 16, the Centre said on Monday. The government has been receiving international cooperation for COVID-19 relief medical supplies and equipment since April 27 from different countries and organisations.

<https://economictimes.indiatimes.com/news/india/india-got-5-5-lakh-remdesivir-vials-15801-oxygen-cylinders-as-foreign-aid-centre/articleshow/82710842.cms>

## External

### India loses Farzad-B gas field in Iran

India on Monday lost the ONGC Videsh Ltd-discovered Farzad-B gas field in the Persian Gulf after Iran awarded a contract for developing the giant gas field to a local company. "The National Iranian Oil Company (NIOC) has signed a contract worth USD 1.78 billion with Petropars Group for the development of Farzad B Gas Field in the Persian Gulf," the Iranian oil ministry's official news service Shana reported. "The deal was signed on Monday, May 17, in a ceremony held in the presence of Iranian Minister of Petroleum Bijan Zangeneh in Tehran." The field holds 23 trillion cubic feet of in-place gas reserves, of which about 60 per cent is recoverable. It also holds gas condensates of about 5,000 barrels per billion cubic feet of gas. The buyback contract signed on Monday envisages daily production of 28 million cubic meters of sour gas over five years, Shana said. ONGC Videsh Ltd (OVL), the overseas investment arm of state-owned Oil and Natural Gas Corp (ONGC), had in 2008 discovered a giant gas field in the Farsi offshore exploration block.

<https://www.financialexpress.com/industry/india-loses-farzad-b-gas-field-in-iran/2253470/>

### India launches probe against China, Thailand and Vietnam

The commerce ministry has initiated an anti-dumping investigation against the import of solar cells from China, Thailand and Vietnam. The investigation was triggered by an application by the Indian Solar Manufacturers' Association (ISMA). Solar cells are the basic ingredient used in the manufacturing of solar modules and Chinese products are 15-20% cheaper than their Indian counterparts. The notice issued by the directorate general of trade remedies said that prima facie evidence of dumping was found against the aforementioned product of the above countries, leading to injury to the domestic industry. Low module prices have played a major role in bringing solar tariffs down to the current low of Rs 1.99/unit, but it has kept the domestic solar sector relied on imports and local manufacturers have found it difficult to sell their products.

<https://www.financialexpress.com/economy/india-launches-probe-against-china-thailand-and-vietnam/2253094/>

### Coronavirus impact: Seafood exports to China takes a major hit

Marine exports from India, mainly from the west coast of the country, have taken a hit as Chinese buyers fear the presence of Covid-19 in the packing material. China accounts for nearly 25% of India's marine exports. Seafood exporters said they are facing the brunt of non-payments and delayed payments by many Chinese importers.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/coronavirus-impact-seafood-exports-to-china-takes-a-major-hit/articleshow/82706679.cms>

### WEF cancels 2021 annual meeting, says next summit in 1st half of 2022

As the COVID-19 pandemic continues to unravel in various parts of the country, the World Economic Forum on Monday announced the cancellation of its high-profile annual meeting for 2021 after postponing it at least twice along with two changes in venue. The next annual meeting will now take place in the first half of 2022, while the location and date would be determined after assessing the situation later this summer, said the Geneva-based organisation that has been hosting a yearly congregation of the rich and powerful from across the world in Swiss ski resort town of Davos for 50 years.

<https://economictimes.indiatimes.com/news/international/world-news/wef-cancels-2021-annual-meeting-says-next-summit-in-1st-half-of-2022/articleshow/82710909.cms>



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