



May 21, 2021 – Friday

Key Developments

India invited to join G7 Health Ministers' Summit virtually: UK Government

India is among the guest countries invited to join virtually at the 2021 G7 Health Ministers' Meeting to be held at Oxford University on June 3 and 4 to will bring together the world's leading democracies to agree on life-saving action in critical areas of global health, the UK government announced on Thursday. The University of Oxford has been chosen for its role at the heart of the global fight against COVID-19, with world-leading clinical trials and its not-for-profit partnership with AstraZeneca on COVID-19 vaccines. Attendees will come together to address the issues of global health security, antimicrobial resistance, clinical trials, and digital health and the discussions will inform the G7 Leaders' Summit in Cornwall a week later between June 11 and 13.

https://www.business-standard.com/article/current-affairs/india-invited-to-join-g7-health-ministers-summit-virtually-uk-government-121052000883_1.html

SIDBI earmarks Rs 200 cr for MSME-focused Shwas, Arog schemes; sanctioned Rs 90 crore loans

Small Industries Development Bank of India (SIDBI) — the principal financial institution focusing on micro, small, and medium enterprises (MSMEs) — has earmarked Rs 200 crore for its newly launched Shwas and Arog schemes for MSMEs manufacturing Covid-related goods, a senior official at SIDBI told Financial Express Online. While Shwas caters to MSMEs manufacturing oxygen cylinders, oxy-generators, oxygen concentrators, liquid oxygen or providing services in transportation, storage, refilling to supply of these items, Arog focuses on enabling credit for MSMEs in manufacturing of products or providing services which are directly related to fighting Covid including pulse oximeters, permitted drugs such as (Remdesivir, Fabiflu, Dexamethasone, Azithromycin, etc), ventilators, PPE kits, etc. “We have sanctioned applications involving Rs 90 crore loan amount so far and another set of applications worth Rs 83 crore loan is pending. As demand evolves we will expand the corpus as well. Presently we have earmarked Rs 200 crore for the two schemes. The scheme would continue till Covid exists and if there is a third wave ahead, the scheme would be revised based on the contours of the pandemic,” the official aware of the schemes’ details at SIDBI added requesting anonymity.

<https://www.financialexpress.com/industry/sme/exclusive-sidbi-earmarks-rs-200-cr-for-msme-focused-shwas-arog-schemes-sanctioned-rs-90-crore-loans/2255689/>

Incentive scheme in 6 months for 3-4 large investments to set up fabless display units: IT Secy

The government has received interest from top global and Indian players to set up a fabless display manufacturing plant in India and is likely to bring an incentive scheme for attracting 3-4 large such investments within the next six months, a top official said. “Both international and major Indian entities have come forward to expressing interest of various kind and we are hopeful that we would be able to take this process forward,” Ajay Prakash Sawhney, secretary-ministry of electronics & information technology (MeitY), said in a virtual industry summit on Thursday. “Based on what we get from the expressions of interest that we have received and the extensive discussions that we have had with all the major players in this space over the past three months...we will attempt to come out with a scheme or incentive structure based on which we will then invite proposals to set up such manufacturing within India..within the next six months,” Sawhney said.

<https://economictimes.indiatimes.com/news/economy/policy/incentive-scheme-in-6-months-for-3-4-large-investments-to-set-up-fabless-display-units-it-secy/articleshow/82802288.cms>

Convention, exhibition centres brought under infrastructure sector

The government has expanded the definition of infrastructure to include exhibition-cum-convention centres. A finance ministry notification said convention and exhibition centres had been included in the harmonised master list of infrastructure sub-sectors under the social and commercial infrastructure sub-sector. To qualify under the category, projects will require a minimum built-up floor area of 100,000 square metres of exclusively exhibition space or convention space, the notification issued Tuesday said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/convention-exhibition-centres-brought-under-infra-sector/articleshow/82780132.cms>

Govt advises double masking, ventilation as among ways to 'crush' pandemic

The government has advised double masking, preferably with N-95, sanitation, ventilation and social distancing as ways to 'crush' the second wave of the Covid-19 pandemic raging across the country. The office of the Principal Scientific Adviser, Professor K. VijayRaghavan, issued the detailed guidelines, "Stop the Transmission, Crush the Pandemic - masks, distance, sanitation and ventilation to prevent the spread of SARS-CoV-2 virus" on Thursday morning as India recorded 2.76 lakh cases and the fatalities fell under 4000. ET had reported on Thursday that the government was set to issue an advisory that double masking, especially with one mask being an N-95, and ventilating, could curb the pandemic by as much as 80% within the next 20-30 days.

<https://economictimes.indiatimes.com/news/india/govt-advises-double-masking-ventilation-as-among-ways-to-rush-pandemic/articleshow/82794992.cms>

Mylab receives ICMR approval for India's first self-use Covid-19 test

Mylab Discovery Solutions – the company that gave India its first RT-PCR test a year ago, has today announced that it has received ICMR's approval for India's first self-use rapid antigen test for Covid-19. The test is developed in India and is named as CoviSelfTM.

<https://www.thehindubusinessline.com/news/national/mylab-receives-icmr-approval-for-indias-first-self-use-covid-19-test/article34602669.ece?homepage=true>

Centre notifies mucormycosis an epidemic

Given the recent increase in black fungus - mucormycosis -- instances in patients ailing with Covid 19, the Health Ministry has notified it under the Epidemic Diseases Act, 1897 and urged all the States and Union Territories to declare it as an epidemic in its letter sent on Wednesday.

<https://www.thehindubusinessline.com/economy/policy/centre-notifies-mucormycosis-an-epidemic/article34605559.ece?homepage=true>

Economy

Govt extends FY21 ITR filing deadline for individuals till September 30

The government on Thursday extended the due date of filing income tax returns for 2020-21 for individuals by two months till September 30. The Central Board of Direct Taxes (CBDT) has also extended the ITR filing deadline for companies by a month till November 30. As per the income tax law, for individuals whose accounts are not required to be audited and who usually file their income tax return using ITR-1 or ITR-4 forms the deadline to file ITR is July 31. The deadline for taxpayers, like companies or firms, whose accounts are required to be audited is October 31. In a circular, the CBDT said an extension of time limits is being given for certain tax compliances "to provide relief to taxpayers in view of the severe pandemic". Also, the deadline for issuing Form 16 by employers to employees has been extended by a month till July 15, 2021, the CBDT said.

https://www.business-standard.com/article/economy-policy/govt-extends-fy21-itr-filing-deadline-for-individuals-till-september-30-121052000994_1.html

Take extra care, ensure market processes are not undermined: Sitharaman

The Competition Commission of India should take "extra care" and ensure that no "omission or commission" result in undermining of market processes as businesses look for revival after the pandemic, Finance Minister Nirmala Sitharaman said on Thursday. Addressing a virtual event to commemorate the 12th annual day of the Competition Commission of India (CCI), the minister also appreciated the efforts taken by the regulator over the years and urged it to continue with a pro-active approach. The CCI has the mandate to ensure fair competition in the market across sectors and also has powers to clamp down on anti-competitive practices.

"I would also want to just mention, not in a left-handed way but certainly mention that knowingly or unknowingly, no omission or commission should result in the market process getting undermined. "... Competition Commission will ensure that market process should never get undermined because it is very critical considering the post-pandemic revival. It is going to meet with so many challenges even otherwise," Sitharaman said.

https://www.business-standard.com/article/economy-policy/take-extra-care-ensure-market-processes-are-not-undermined-sitharaman-121052000930_1.html

Retail inflation for farm, rural workers eases marginally in April

Retail inflation for farm workers and rural labourers in April eased marginally to 2.66 per cent and 2.94 per cent, respectively, mainly due to lower prices of certain food items. "Point-to-point rate of inflation based on the CPI-AL (Consumer Price Index for Agricultural Labourers) and CPI-RL (Consumer Price Index for Rural Labourers) decreased to 2.66 per cent and 2.94 per cent in April 2021, from 2.78 percent and 2.96 per cent, respectively, in March, 2021," the labour ministry said in a statement. Food inflation based on CPI-AL and CPI-RL stood at 1.24 per cent and 1.54 per cent in April 2021, respectively, it added. The change in the index varied from state to state.

https://www.business-standard.com/article/economy-policy/retail-inflation-for-farm-rural-workers-eases-marginally-in-april-121052000853_1.html

Unemployment rises to 14.5% in May, highest since last year's lockdown

The unemployment rate shot up to 14.5% in the week ended May 16, 2021, the highest in the last one year, compared to 8% in April, the Centre for Monitoring Indian Economy said. The unemployment rate had stood at over 23% in April and May 2020 during the nationwide lockdown. "April 2021 had seen an increase in unemployment and a fall in consumer sentiments. May seems to be headed in the same direction. The unemployment rate in May is expected to be in double-digits," CMIE said in its weekly analysis. The average unemployment rate in 2020-21 was 8.8%. CMIE data shows that the consumer sentiment index dipped further by 1.5% for the fifth consecutive week with the cumulative index down by 9.1% since the last week of March. In April 2021, the index of consumer sentiment was nearly 49% lower than it was in 2019-20. In April 2020, it was nearly 57% lower than the 2019-20 average.

<https://economictimes.indiatimes.com/news/economy/indicators/unemployment-rises-to-14-5-in-may-highest-since-last-years-lockdown/articleshow/82796137.cms>

Income Tax Dept to launch new e-filing portal for taxpayers on June 7

The Income Tax Department is expected to launch a new e-filing web portal for taxpayers, which they use to file routine ITRs and perform other tax-related works, early next month, officials said on Thursday. The existing web portal will be shut for six days between June 1-6. Officials said the new portal will be made more user-friendly. An order issued by the systems wing of the department on Wednesday said the "transition" from the old portal -- www.incometaxindiaefiling.gov.in -- to the new -- www.incometax.gov.in -- will be completed and made operational from June 7. "In preparation of this launch and for migration activities, the existing portal of the department at www.incometaxindiaefiling.gov.in would not be available for a brief period of six days from June 1 to 6," the order said. The exiting portal will "not be available" to both the taxpayers as well as Income Tax Department officers during this period, it said.

https://www.business-standard.com/article/economy-policy/income-tax-dept-to-launch-new-e-filing-portal-for-taxpayers-on-june-7-121052000434_1.html

New investment projects announced fell by 68% in FY21

New investment projects announced during the previous financial year fell by 68% on account of the Covid-19 pandemic and resultant nationwide lockdowns, Care Ratings said in a report. The announced projects, which represent an intention to invest, amounted to Rs 5.18 lakh crore in FY21, the lowest since 2004-05 and down from the Rs 16.28 lakh crore announced in FY20, it said.

https://economictimes.indiatimes.com/news/economy/infrastructure/new-investment-projects-announced-fell-by-68-in-fy21/articleshow/82798361.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Credit Suisse cuts nominal growth forecast over covid second wave

Citing the impact of the second wave of the pandemic over the economy and consumer sentiment, Swiss brokerage Credit Suisse has lowered its nominal GDP growth forecast by 150-300 bps to 13-14 per cent, but expects a stronger recovery in the second half as it sees the lockdowns having limited impact on tax collections. Last month, Neelkanth Mishra, the co-head of equity strategy for Credit Suisse Asia Pacific, and India equity strategist, had told PTI that he expected the real GDP to fall to 8.5-9 per cent in FY22 due to the more severe pandemic attack. The virus case load has crossed the 25-million mark, death toll from the same is nearing 2.9 lakh mark, which is one of the highest in the world as the test positivity rate has been around 15 per cent for long. "Our macro strategy team expects the overall impact on the pandemic restrictions on GDP to be about 150 bps in base case scenario. Even if we assume a 300 bps impact if statewide restrictions prolonged, nominal GDP growth in FY22 can still be around 13-14 per cent," Jitendra Gohil and Premal Kamdar, equity analysts at Credit Suisse Wealth Management India said in a note on Thursday.

https://www.business-standard.com/article/economy-policy/credit-suisse-cuts-nominal-growth-forecast-over-covid-second-wave-121052000725_1.html

Banking and Finance

Government notifies final rules for 74% foreign investment in insurance sector

The Finance Ministry has notified final rules for foreign investment limit of 74 per cent in the insurance sector, which came into effect on May 19, 2021.

<https://www.thehindubusinessline.com/money-and-banking/government-notifies-final-rules-for-74-foreign-investment-in-insurance-sector/article34604690.ece?homepage=true>

Ensure FCRA accounts opened for NGOs in 10 days of MHA approval: HC to SBI

The Delhi High Court on Thursday directed the State Bank of India (SBI) to ensure it opens FCRA accounts for NGOs within 10 days of receiving approval from the Centre. The direction was issued by Justice Rekha Palli after the court was informed by some NGOs that despite receiving the approval from the Ministry of Home Affairs (MHA), SBI was delaying opening of accounts under the Foreign Contribution (Regulation) Act (FCRA). The court was told that the bank was not operationalising the FCRA accounts in time, even after the necessary approval certificate was submitted to it, and it was leading to delay in receipt of foreign contributions. "Why are you waiting for days to do that," the court said to the bank and directed it to ensure that in future it will operationalise the FCRA accounts within 10 days of receipt of approval from MHA.

https://www.business-standard.com/article/finance/ensure-fcra-accounts-opened-for-ngos-in-10-days-of-mha-approval-hc-to-sbi-121052000852_1.html

Banks likely to transfer about 80 large NPA accounts to NARCL

Banks are likely to transfer about 80 large NPA accounts for the resolution to National Asset Reconstruction Company Ltd (NARCL), which is expected to be operational by next month. NARCL is the name coined for the bad bank announced in the Budget 2021-22. A bad bank refers to a financial institution that takes over the bad assets of lenders and undertakes resolution. The size of each of these NPAs accounts is over Rs 500 crore and the banks have identified about 70-80 such accounts to be transferred to the proposed bad bank, sources said. It is expected that NPAs over Rs 2 lakh crore will move out of the books of the banks to the bad bank, they added. The company will pick up those assets that are 100 per cent provided for by the lenders. Finance Minister Nirmala Sitharaman in the Budget 2021-22 announced that the high level of provisioning by public sector banks of their stressed assets calls for measures to clean up the bank books.

<https://www.financialexpress.com/industry/banking-finance/banks-likely-to-transfer-about-80-large-npa-accounts-to-narcl/2255777/>

Pension AUM cross ₹6-lakh crore: PFRDA Chief

The pension Assets Under Management (AUM) have reached a new milestone and crossed the ₹6-lakh crore mark two days back, Pension Fund Regulatory and Development Authority (PFRDA) Chairman, Supratim Bandyopadhyay, has said. It has just taken seven months for addition of ₹1-lakh crore in AUM, which crossed the ₹5-lakh crore mark in October 2020.

<https://www.thehindubusinessline.com/money-and-banking/pension-assets-under-management-cross-6-lakh-crore-mark-pfrda-chief/article34606511.ece?homepage=true>

Investors face losses amid outages in crypto bourses

Indian crypto investors were left in the lurch amid crashing prices, as domestic cryptocurrency exchanges WazirX and CoinDCX saw outages late on Wednesday.

<https://www.thehindubusinessline.com/money-and-banking/investors-face-loses-amid-outages-in-crypto-bourses/article34607768.ece?homepage=true>

'Active home loan borrower base grew 5% by December 2020 from year ago'

With rising demand for home loans, the country's active housing loan borrower base as of December 2020 was higher than the pre-pandemic levels of December 2019, with growth of nearly five per cent.

<https://www.thehindubusinessline.com/money-and-banking/active-home-loan-borrowers-grew-5-by-december-2020-from-year-ago/article34603625.ece?homepage=true>

Industry

Tribunal bars individuals, firms from using Khadi brand name unauthorisedly

Khadi is not a generic name and the Khadi and Village Industries Commission (KVIC) is the legitimate owner of the trade marks "Khadi" and "Khadi India", a tribunal has ruled. The National Internet Exchange of India Domain Dispute Policy (INDRP) Arbitration Tribunal in New Delhi rejected the contention of a private entity that "Khadi" is a generic word and said use of the popular brand name by any other is likely to create confusion and deception with the goods/services of KVIC. The order came on a complaint filed by KVIC challenging a domain name www.khadi.in being run by Delhi-based Jitendra Jain and his associates, with the tribunal holding that the domain name in question was registered in "bad faith".

<https://economictimes.indiatimes.com/industry/cons-products/garments-/textiles/tribunal-bars-individuals-firms-from-using-khadi-brand-name-unauthorisedly/articleshow/82792501.cms>

Icra downgrades growth peg of various auto segments due to second wave

The sudden and severe onset of the second wave of the pandemic in the country has derailed the recovery momentum of auto makers and auto-ancillaries to an extent. As a result, the ratings agency Icra has downgraded the growth estimates for most of the automotive segments, it said in a release on Thursday. "The second wave of the pandemic, the intensity of which has taken the entire country by surprise, is expected to impact near-term automobile purchases, across segments, said Shamsheer Dewan, Vice President & Group Head, Icra Ratings. Amid lockdowns and curbs by various state governments, auto and component makers have resorted to plant shutdowns as a restrictive measure and automotive dealerships across regions have not been operational. These would cause near-term supply disruptions in the sector, the larger and prolonged impact is likely to be on account of the impact on various demand drivers, Icra said in the note.

https://www.business-standard.com/article/economy-policy/icra-downgrades-growth-peg-of-various-auto-segments-due-to-second-wave-121052001045_1.html

Google working to build error-corrected quantum computer by 2029, unveils its Quantum AI campus

Search engine giant Google announced at I/O on Tuesday that it was working towards building a useful and error-corrected quantum computer within this decade. Now, the tech giant has revealed its Santa Barbara-based Quantum AI campus where it would be working on the technology. The campus has hardware research laboratories, a quantum data centre as well as facilities for quantum processor chip fabrication. With the help of this technology, Google hopes that major problems like world hunger and climate change could be solved.

The development has come about one and a half year after the tech giant said that it had achieved quantum supremacy, wherein it said that a calculation that would take a traditional supercomputer 10,000 or more years to

complete was done by its quantum computer within a mere 200 seconds. Quantum supremacy refers to a milestone a quantum computer is able to perform a calculation that would otherwise be impossible on a traditional computer. <https://www.financialexpress.com/industry/technology/google-working-to-build-error-corrected-quantum-computer-by-2029-unveils-its-quantum-ai-campus/2255844/>

FAITH urges Centre to review and rationalise GST on tourism value chain

The Federation of Associations in Indian Tourism and Hospitality (FAITH) on Thursday urged the Finance Ministry and Tourism Ministry for measure for review and rationalisation of GST in terms of the Indian tourism value chain. This comes as the GST Council is set to meet next week.

<https://www.thehindubusinessline.com/economy/policy/faith-urges-centre-to-review-and-rationalise-gst-on-tourism-value-chain/article34606072.ece>

Indian companies could look to tap Vietnam's burgeoning medical devices market: Mahesh Desai, EEPIC India chairman

Indian companies could look to tap Vietnam's burgeoning medical devices market which meets nearly 90% of the demand through imports, said EEPIC India chairman Mr Mahesh Desai. Japan, Germany, the US, China, and Singapore account for nearly 55% of the total medical devices imported by Vietnam. The domestic market comprising about 50 manufacturers contributes less than 10% to the market share. "Vietnam appears among the top markets in India's exports of medical devices and also acts as a springboard to the ASEAN countries," said Mr Desai in his introductory remarks at India-Vietnam business meet in the medical devices sector. With demand for medical equipment growing, Vietnam's medical device industry has emerged as one of the most promising sectors for foreign investors. The local government has offered tax incentives to promote the industry.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-companies-could-look-to-tap-vietnams-burgeoning-medical-devices-market-mahesh-desai-eeepic-india-chairman/articleshow/82796952.cms>

Agriculture

ICAR issues advisory to overcome impact of 2nd COVID wave on farm sector

Ahead of sowing of kharif (summer) crops, the government's premier agri-research body ICAR has come out with an advisory to help farmers overcome the impact of the second wave of the pandemic on farm production and their income. "During 2021-22, second wave of COVID-19 pandemic is again posing a serious problem to the nation, halting economic activities in one way or the other. The resultant actions may impact agricultural production and consequently national food and nutrition security," said the 400 page advisory prepared by the Indian Council of Agricultural Research (ICAR). However, concerted efforts with suitable technological options can show sustainable pathways under such circumstances, it said.

<https://economictimes.indiatimes.com/news/economy/agriculture/icar-issues-advisory-to-overcome-impact-of-2nd-covid-wave-on-farm-sector/articleshow/82801597.cms>

Govt to bring additional 637,000 hectare under oilseeds in kharif season

The Centre on Thursday said it has chalked out a multi-pronged strategy to bring in additional 6.37 lakh hectare area under oilseeds in the forthcoming kharif (summer) season beginning July this year. That apart, the government has decided to freely distribute high-yielding varieties of oilseeds, especially soybean and groundnut, to farmers in kharif season 2021-22. Last year, oilseeds were sown in 208.2 lakh hectare during the kharif season and 80 lakh hectare in the rabi (winter) season. In a statement, the agriculture ministry said it has adopted a "multi-pronged strategy" to achieve self-sufficiency in oilseeds production.

"Government of India has approved an ambitious plan for free distribution of high-yielding varieties of seeds to the farmers for the 2021 kharif season in the form of mini-kits," it said.

https://www.business-standard.com/article/economy-policy/govt-to-bring-additional-637-000-hectare-under-oilseeds-in-kharif-season-121052000936_1.html

Pulses' prices decline in India after government opens up imports

Wholesale prices of tur, moong and urad have declined 10-15% this week after government changed pulses import policy from 'restricted' to 'open' in the previous week. Traders, processors, farmers and analysts are concerned the

move can put a break on India's efforts of achieving self-sufficiency in pulses as fall in prices can encourage farmers to move to more remunerative crops. Along with the changes made in import policy, the Centre has asked state governments to monitor pulses under the Essential Commodities Act to control any spike in prices. As prices of most of the pulses are ruling close to the minimum support price levels, trade participants are surprised by the policy changes.

<https://economictimes.indiatimes.com/news/economy/agriculture/pulses-prices-decline-in-india-after-govt-opens-up-imports/articleshow/82802198.cms>

Rs 10,000 subsidy for Chhattisgarh farmers to grow crops other than paddy

Farmers in Chhattisgarh will get an input subsidy of Rs 10,000 per acre for cultivating some crops identified by the government other than paddy from the Kharif season 2021-22, an official said on Thursday. The decision was taken in a meeting chaired by Chief Minister Bhupesh Baghel here on Wednesday in a bid to encourage cultivation of crops other than paddy in Chhattisgarh, which known as the 'rice bowl' of central India because of extensive cultivation of rice in the state. The CM decided to expand the scope of Rajiv Gandhi Kisan Nyay Yojana and to cover all the major Kharif crops like maize, soyabean, sugarcane, kodo-kutki, pulses along with paddy under it from the next season, the public relations department official said.

<https://economictimes.indiatimes.com/news/economy/agriculture/rs-10000-subsidy-for-chhattisgarh-farmers-to-grow-crops-other-than-paddy/articleshow/82794361.cms>

Energy

7 GW of unsigned power supply agreements pose risk to RE targets: Crisil

Delays in power supply agreements (PSAs) for 7 GW of the bid out renewable energy projects is one of the main reasons that may lead to 35 per cent shortfall in 160 GW renewable energy capacity target set for calendar 2022-end, ratings agency Crisil said on Thursday. This delay may, however, not impact the credit profile of developers since implementation and debt drawdowns have not yet started and project viability remains largely intact, supported by benign module price trajectory over past 18 months, it added. These projects were auctioned by central counterparties - the Solar Energy Corporation of India (Seci) and the National Thermal Power Corporation (Ntpc) - and are awaiting PSAs with the ultimate counterparties, the state distribution companies (discoms).

https://www.business-standard.com/article/economy-policy/7-gw-of-unsigned-power-supply-agreements-pose-risk-to-re-targets-crisil-121052000470_1.html

IOC says will buy Iranian crude oil if sanctions are lifted

India will resume buying crude oil from Iran once the US sanctions are eased, an Indian Oil Corporation (IOC) executive on Thursday said, adding Iranian crude was beneficial for Indian refineries. India stopped importing oil from Iran in mid-2019 following sanctions on the Persian Gulf nation by the Trump administration. President Joe Biden's administration and Iran have been involved in talks to revive the nuclear deal in exchange for the lifting of sanctions. "I do not have any doubt why we will not be buying Iranian crude if sanctions are lifted," IOC Director (Finance) S K Gupta said on a conference call with investors to discuss earnings. Indian refiners have begun preparatory work and can swiftly enter into contracts once the sanctions are lifted.

<https://www.financialexpress.com/industry/ioc-says-will-buy-iranian-crude-oil-if-sanctions-are-lifted/2255748/>

CSC to set up 1-lakh LPG distribution centres by March

The Common Service Centres (CSC) on Thursday said it plans to set up one-lakh LPG distribution centres across India, with focus on rural and semi-urban areas, by March 2022. So far it has opened around 21,000 LPG centres in all the States in tie up with three government oil marketing companies – BPCL, HPCL and IOC.

<https://www.thehindubusinessline.com/economy/csc-to-set-up-1-lakh-distribution-centres-for-lpg-by-march/article34606963.ece>

States

Tauktae: Damage, loss of lives limited due to timely action, says panel

The National Crisis Management Committee, chaired by cabinet secretary Rajiv Gauba, met on Thursday to review the relief and restoration efforts made by state governments and union territories affected by Cyclone Tauktae. Cyclone Tauktae originated in the Arabian Sea this month and has affected India's western coastal states of Gujarat, Maharashtra, Goa, Karnataka, Tamil Nadu and Kerala, among others this week. It is the first Extremely Severe Cyclonic Storm, with wind speeds of 200 kmph, to reach close to the Mumbai coast in the last 130 years.

On Thursday, the Indian Meteorological Department (IMD) said that Cyclone Tauktae had weakened and will further lose strength overnight. In Gujarat, the cyclonic storm ripped out power pylons, damaged about 16,500 homes and blocked more than 600 roads, straining authorities that are looking to contain a surge in Covid infections.

https://www.business-standard.com/article/current-affairs/tauktae-damage-loss-of-lives-limited-due-to-timely-action-says-panel-121052000898_1.html

Andhra Pradesh govt presents Rs 2.29 trillion budget for FY 2021-22

The Andhra Pradesh government on Thursday presented its annual budget for the financial year 2021-22 with an estimated expenditure of Rs 2.29 lakh crore and an estimated revenue of Rs 1.77 lakh crore, that leaves a revenue deficit of Rs 5,000 crore and fiscal deficit of Rs 37,029 crore. Finance Minister Buggana Rajendranath presented the Budget in the state Legislative Assembly after Governor Biswabhusan Harichandan's customary address to a joint sitting of the Council and the Assembly during the one-day session. The state's public debt will mount to Rs 3,87,125 crore in 2021-22 from Rs 3,55,874 crore the previous year as the government targeted to borrow Rs 50,525 crore afresh.

https://www.business-standard.com/article/economy-policy/andhra-pradesh-govt-presents-rs-2-29-trillion-budget-for-fy-2021-22-121052000553_1.html

Hit by raw jute crisis, manpower shortage, 16 Bengal mills shut down

A crisis in West Bengal's jute sector is looming large as around 16 mills have been shut down recently due to a growing scarcity of raw material and shortage of labourers arising out of restrictions imposed by the state government to contain the spread of COVID-19, officials of an industry body said on Thursday. Closure of these mills rendered around 50,000 workers jobless, they said. "Of the 16 mills, five have been closed down in the last four days mainly due to raw material crisis. We have apprehension that another 10 units may announce the closure of operations in the next few days," an official of Indian Jute Mills' Association told.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-/textiles/hit-by-raw-jute-crisis-manpower-shortage-16-bengal-mills-shut-down/articleshow/82800966.cms>

Tamil Nadu rolls out free of cost COVID-19 vaccination for 18-44 age group

The free of cost COVID-19 inoculation drive in Tamil Nadu for beneficiaries in the 18 to 44 age bracket was inaugurated here on Thursday by Chief Minister M K Stalin. The vaccination exercise began at the Netaji Apparel Park here which has a 12,000 strong workforce and all eligible employees would be administered the jabs, an official release said adding Stalin gave away certificates to beneficiaries. People in the 18-plus age range were the backbone of economy and in the first phase of vaccination for this group, Stalin has ordered vaccinating high-risk category people and industrial workers, the government said.

https://economictimes.indiatimes.com/news/india/tamil-nadu-rolls-out-free-of-cost-covid-19-vaccination-for-18-44-age-group/articleshow/82798721.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Healthcare

Rethink policy on door-to-door Covid vaccination: Bombay HC to Centre

The Bombay High Court on Thursday said it was disheartened and disappointed with the Centre's insensitivity and with the Mumbai civic body for not starting door-to-door COVID-19 vaccination for senior citizens and specially-abled, bed-ridden and wheelchair-bound people. A division bench of Chief Justice Dipankar Datta and Justice G S Kulkarni reiterated that the Centre needs to rethink its policy that says door-to-door inoculation drive was not possible due to various reasons, including wastage of vaccines and probability of adverse reaction to the vaccine. The HC directed chairman of the 'National Expert Group for Vaccine Administration of COVID-19' (NEGVAC) set up by the

Centre to consider the issue of introducing door-to-door drive and posted the matter for further hearing on June 2."If the NEGVAC decides favourably to start the door- to-door drive, then the same shall be implemented without waiting for the court's order," the bench said.

https://www.business-standard.com/article/economy-policy/rethink-policy-on-door-to-door-covid-vaccination-bombay-hc-to-centre-121052000870_1.html

Centre asks states to make black fungus a notifiable disease

The Centre has asked all states to make mucormycosis or black fungus a notifiable disease which would make it mandatory for all healthcare facilities to report suspected and confirmed cases to the health department. The move comes after a sharp increase in black fungus cases being reported across India as a post Covid recovery complication. In a letter to state governments, joint secretary (health) Lav Agarwal has written, "You are requested to make mucormycosis a notifiable disease under Epidemic Diseases Act 1897, wherein all government and private health facilities, medical colleges will follow guidelines for screening, diagnosis, management of mucormycosis, issued by health ministry and Indian Council of Medical Research (ICMR) and make it mandatory for all these facilities to report all suspected and confirmed cases to health department through district level chief medical officer..."

<https://economictimes.indiatimes.com/news/india/centre-asks-states-to-make-black-fungus-a-notifiable-disease/articleshow/82795680.cms>

Govt says it aims to ramp up daily testing capacity for COVID to 45 lakh by June-end

The government aims to ramp up India's daily testing capacity for COVID-19 to 45 lakh by end of June from the current capacity of 16-20 lakh per day, the Centre said on Thursday as a record 20.55 lakh tests were conducted in a span of 24 hours. On augmenting testing for COVID-19 while ICMR has so far approved a home-based rapid antigen testing (RAT) kit manufactured by Mylab Discovery Solutions Ltd, Pune, ICMR Director General Balram Bhargava said kits by three more companies are in pipeline and likely to get the approval within a week. Bhargava said kits for home testing will be available in market in 3-4 days. Besides, Bhargava said for ramping up capacity the ICMR has validated more than 105 Rapid Antigen Tests companies and approved 41 of them.

<https://economictimes.indiatimes.com/news/india/govt-says-it-aims-to-ramp-up-daily-testing-capacity-for-covid-to-45-lakh-by-june-end/articleshow/82801674.cms>

After increase in COVID case positivity for 10 weeks, decline reported since last 2 weeks: Govt

After a consistent increase in COVID-19 case positivity for 10 weeks, a decline has been reported since the last two weeks, the government said on Thursday. The number of districts reporting a decline in case positivity increased from 210 in April 29-May 5 to 303 districts in May 13-19, it said. Seven states have more than 25 per cent case positivity, while 22 states have more than 15 per cent case positivity, the government said. India witnessed a consistent upward trend in weekly tests for COVID-19 since mid-February and average daily tests increased by 2.3 times in 12 weeks, it said.

<https://economictimes.indiatimes.com/news/india/after-increase-in-covid-case-positivity-for-10-weeks-decline-reported-since-last-2-weeks-govt/articleshow/82799345.cms>

India's vaccine output likely to fall short of target, sources say

India's output of COVID-19 shots for August-December is likely to be lower than the government's public estimate, according to internal projections shared with Reuters by two sources. Lower-than-expected production could delay India's plans to vaccinate all its adults this year, amid fears the country will face another surge of coronavirus infections in the winter. India's ongoing second wave, the world's worst since the pandemic began, has overwhelmed its health system. The government last week publicly estimated 1.46 billion doses of its three approved shots - AstraZeneca, Sputnik V and Covaxin - would be made between August and December.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/indias-vaccine-output-likely-to-fall-short-of-target-sources-say/articleshow/82800737.cms>

External

India may impose anti-dumping duty on Phthalic Anhydride imports from China, others

India may impose anti-dumping duty on Phthalic Anhydride imported from China, Indonesia, South Korea and Thailand, based on an application filed by IG Petrochemicals Limited, SI Group India Private Limited and Thirumalai Chemicals. The Directorate General of Trade Remedies under the commerce and industry ministry, has recommended duty between \$40.08- 140.17 per MT on the imports of the chemical intermediate used in the plastic industry. "The domestic industry has suffered material injury. There is a causal link between dumping of product under consideration and injury to the domestic industry," DGTR said in a notification. While DGTR recommends the duty, the final call to impose it is taken by the finance ministry.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-may-impose-anti-dumping-duty-on-phthalic-anhydride-imports-from-china-others/articleshow/82802237.cms>

India begins sunset review probe on Uncoated Copier Paper imports from Indonesia, Singapore

India has initiated a sunset review investigation on anti-dumping duty on uncoated copier paper imported from Indonesia and Singapore. JK Paper Limited has claimed the likelihood of recurrence of dumping if the extant antidumping duty comes to an end and requested for review and continuation of the levy. Anti-dumping duty was first imposed in 2018. "There is prima facie evidence regarding likelihood of dumping from Indonesia and Singapore and consequent injury to the domestic industry in the event of cessation of antidumping duty," Directorate General of Trade Remedies (DGTR) said in a notification on Thursday.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/paper-/-wood-/-glass-/-plastic-/-marbles/india-begins-sunset-review-probe-on-uncoated-copier-paper-imports-from-indonesia-singapore/articleshow/82802103.cms>

India cuts 2020-21 sugar export subsidy by 31.4%: Government order

India on Thursday cut sugar export subsidies by 31.4% for the current season which ends on Sept. 30, according to a government order issued by the Ministry Of Consumer Affairs, Food And Public Distribution. Late last year, India, the world's biggest sugar producer behind Brazil, approved subsidies of 5,833 Indian rupees per tonne to encourage cash-strapped mills to export 6 million tonnes of sugar in the current 2020/21 season. The government subsidies for sugar exports now stands at 4,000 rupees a tonne, said the Ministry Of Consumer Affairs, Food And Public Distribution, without giving any reason for its decision.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-cuts-2020-21-sugar-export-subsidy-by-31-4-government-order/articleshow/82802052.cms>

India allays buffalo meat export concerns, says meat is safe

The government on Thursday said that Indian origin frozen boneless buffalo meat is safe and that exports are going on smoothly without any supply chain hurdles. India has maintained its buffalo meat exports at \$3.17 billion in 2020-21, similar to the previous fiscal figure, despite an overall decline in goods exports in the pandemic-hit year, the commerce and industry ministry said in a statement. "Buffalo meat export from India is going on smoothly and there are no hurdles in the supply chain. The affordably-priced buffalo meat is contributing towards food security and food price inflation control in the importing countries," the ministry said. The statement comes amid reports that countries such as Indonesia have suspended buffalo meat imports from India due to the Covid-19 pandemic and lockdown restrictions to contain it.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-allays-buffalo-meat-export-concerns-says-meat-is-safe/articleshow/82797205.cms>

Covid 'infects' shipment of leather exporters

Leather exporters have enough orders on hand, but skeletal staff strength and shortage of sea containers is threatening to delay the shipment to global customers. Every year, April to June is the peak running time for leather units and export shipment starts from June 15. However, leather units are worried that this will get delayed this year.

<https://www.thehindubusinessline.com/economy/covid-infects-shipment-of-leather-exporters/article34607497.ece>

India in touch with US entities for vaccine procurement: MEA

India is in touch with US entities for procurement of vaccines and manufacturing them in the country to augment vaccine supply, the Ministry of External Affairs has said.

<https://www.thehindubusinessline.com/economy/policy/india-in-touch-with-us-entities-for-vaccine-procurement-mea/article34607442.ece>



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