



June 02, 2021 – Wednesday

## Key Developments

### WTO members should start text-based talks on patent waiver proposal: India

The World Trade Organisation (WTO) members must infuse some certainty during this crisis by agreeing to initiate text-based talks on the proposed patent waiver proposal to deal with the COVID-19 pandemic, India has said. According to India's statement delivered at a TRIPS informal meeting held on May 31, the country has requested to find ways and means to commence text-based negotiations, even if few members continue with their repeated attempts to delay the process. A proposal was submitted by 62 co-sponsors -- including India, South Africa, and Indonesia -- seeking patent waivers to manufacture COVID-19-related medical products. In October 2020, India and South Africa had submitted the first proposal, suggesting a waiver on the implementation of certain provisions of the TRIPS Agreement in relation to the prevention, containment or treatment of COVID-19.

[https://www.business-standard.com/article/economy-policy/wto-members-should-start-text-based-talks-on-patent-waiver-proposal-india-121060100737\\_1.html](https://www.business-standard.com/article/economy-policy/wto-members-should-start-text-based-talks-on-patent-waiver-proposal-india-121060100737_1.html)

### Now, no need to pay RC renewal fees for battery-operated vehicles

The Centre has exempted Battery Operated Vehicles (BOV) from payment of fees for the purpose of issue or renewal of Registration Certificate (RC) and assignment of new registration mark. The Ministry of Road Transport and Highways issued a draft notification in this regard on May 27 further to amend the Central Motor Vehicles Rules, 1989 proposing to exempt renewal of RC of BOV.

As per the Ministry, the decision was taken to encourage e-mobility. "Comments from general public and all stakeholders have been sought within a period of thirty days from the date of issuance of this draft notification," said the Ministry.

[https://www.business-standard.com/article/economy-policy/now-no-need-to-pay-rc-renewal-fees-for-battery-operated-vehicles-121060100542\\_1.html](https://www.business-standard.com/article/economy-policy/now-no-need-to-pay-rc-renewal-fees-for-battery-operated-vehicles-121060100542_1.html)

### DRDO issues directions on usage of anti-COVID drug 2-DG

The DRDO on Tuesday issued directions on the usage of its 2-DG drug on COVID-19 patients, stating that caution should be exercised while prescribing this medicine to people who have comorbidities such as uncontrolled diabetes, severe cardiac problem and acute respiratory distress syndrome. The Drugs Controller General of India (DCGI) approved the 2-deoxy-D-glucose (2-DG) drug for emergency use as an adjunct therapy in moderate to severe coronavirus patients in early May. The first batch of this oral drug, developed by the Defence Research and Development Organisation (DRDO), was released on May 17 by Defence Minister Rajnath Singh and Health Minister Harsh Vardhan.

<https://economictimes.indiatimes.com/news/india/drdo-issues-directions-on-usage-of-anti-covid-drug-2-dg/articleshow/83147439.cms>

### India receives 3 million doses of Sputnik V vaccine from Russia

GMR Hyderabad Air Cargo on Tuesday announced receiving the single largest import of Covid-19 vaccines till date from Russia in a special chartered freighter with a shipment of 56.6 tons consisting of 3 million doses of Sputnik V

vaccine. GMR had earlier received two shipments of Sputnik V vaccines of 150,000 doses each from Russia, imported by the Hyderabad headquartered generic pharmaceutical giant Dr Reddy's Laboratories.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/india-receives-3-million-doses-of-sputnik-v-vaccine-from-russia/articleshow/83147448.cms>

### **Keeping a close watch on infections among children, says Health Ministry**

The government is keeping a close watch on Covid-19 cases among children as they may be at a higher risk of infection due to changes in the virus' behaviour and epidemiological dynamics. At the weekly Health Ministry briefing, VK Paul, Member (Health), NITI Aayog, said the Covid-19 virus is affecting children in two ways — one, directly, and second with post-Covid multi-system inflammatory syndrome. However, he said no unusual burden has been observed on the paediatric health infrastructure and so far majority of the cases reported have been mild, he added.

<https://www.thehindubusinessline.com/news/national/keeping-a-close-watch-on-infections-among-children-says-health-ministry/article34702112.ece>

## **Economy**

### **Manufacturing PMI slips to 50.8 in May, marking steepest fall in 10 months**

Growth in India's domestic factory orders and production slowed to a 10-month low in May as most states restricted businesses to slow down the spread of Covid-19. Overall manufacturing activity slowed down and job loss accelerated in May, according to a private survey's report. The IHS Markit India Manufacturing Purchasing Managers' Index (PMI) slipped to 50.8 in May against 55.5 in April, making it one of the steepest falls. PMI is a month-over-month indicator and shows changes over the previous month, and not over the previous year. "Indian manufacturing sector is showing increasing signs of strain as the COVID-19 crisis intensifies. Key gauges of current sales, production and input buying weakened noticeably in May and pointed to the slowest rates of increase in ten months. In fact, all indices were down from April," said Pollyanna De Lima, economics associate director at IHS Markit, in the report.

[https://www.business-standard.com/article/economy-policy/manufacturing-pmi-slips-to-50-8-in-may-marking-steepest-fall-in-10-months-121060100404\\_1.html](https://www.business-standard.com/article/economy-policy/manufacturing-pmi-slips-to-50-8-in-may-marking-steepest-fall-in-10-months-121060100404_1.html)

### **E-way bill generation slows 35% over April**

The average E-way bill generation in May dropped to nearly 35 per cent over April and nearly 44 per cent from March.

<https://www.thehindubusinessline.com/economy/e-way-bill-generation-slows-35-over-april/article34702234.ece?homepage=true>

### **India's monsoon rains forecast to be 101% of average in 2021**

The Southwest Monsoon is likely to be normal in north and south India, above-normal in central India and below-normal in east and northeast India, the MeT department said on Tuesday. Releasing its Second Long Range Forecast for Southwest Monsoon 2021, India Meteorological Department (IMD) Director General Mrutunjay Mohapatra said that the monsoon this year is likely to be normal in the country as a whole.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-monsoon-rains-forecast-to-be-101-of-average-in-2021/articleshow/83139195.cms>

### **SBI revises downwards India's FY22 economic growth forecast to 7.9%**

As the second wave of Covid-19 and the resultant restrictions again cripple economic activities, the State Bank of India (SBI) has revised India's growth outlook downwards for the current financial year. The latest SBI Ecowrap report has projected a 7.9 per cent growth for India's GDP, down from its previous projection of 10.4 per cent growth. However, it added: "We impart an upward bias to this number with the fervent hope of 1 crore vaccinations per day beginning mid-July as per Government projections." It also noted that there is likely to be "disproportionately larger" impact on economy this time and given that rural is not as resilient as urban, the pick up in pent-up demand is unlikely to make a large difference in FY22 GDP estimates, and hence it could only be a modest pick up.

[https://www.business-standard.com/article/economy-policy/sbi-revises-downwards-india-s-fy22-economic-growth-forecast-to-7-9-121060100412\\_1.html](https://www.business-standard.com/article/economy-policy/sbi-revises-downwards-india-s-fy22-economic-growth-forecast-to-7-9-121060100412_1.html)

### **India must not chase dream of another V-shaped recovery in Covid carnage**

The V-shaped economic recovery that India's policy makers obsessed over in 2020 did eventually materialize. It won't be repeated after this year's Covid-19 carnage. To see why, start with the fading momentum. Government statistics released Monday showed 1.6% growth in gross domestic product from a year earlier in the March quarter, before a deadly second wave of infections. But this expansion, an improvement over the 0.5% rate in the previous three months, is a statistical artifact. A better metric is seasonally adjusted quarter-on-quarter growth, which Capital Economics calculates at 0.7%, a sharp — though largely expected — slowdown from 9.5% in the December quarter. With production losing steam, overall output still caught up with its level the previous year, when India was just entering a stringent national lockdown. That disruption caused a brutal 24.4% loss of GDP in the June quarter that took the economy nine months to recoup. That's not a perfect V-shape, but close enough.

[https://www.business-standard.com/article/economy-policy/don-t-expect-the-same-v-shaped-economic-recovery-andy-mukherjee-121060100495\\_1.html](https://www.business-standard.com/article/economy-policy/don-t-expect-the-same-v-shaped-economic-recovery-andy-mukherjee-121060100495_1.html)

### **Second Covid wave threatens India's long-term credit rating, warns Moody's**

Global rating agency Moody's has said that even as the Indian economy has rebounded quickly from a steep contraction in 2020, the second wave of the pandemic poses a threat for the sovereign rating. The main risk will come from the financial sector, the rating agency warned on Tuesday. "A severe second wave of the coronavirus has increased risks to the outlook with potential longer-term credit implications. Risks to India's credit profile, including a persistent slowdown in growth, weak government finances and rising financial sector risks, have been exacerbated by the shock," Moody's said at a frequently asked question (FAQ) update. The rating agency has a Baa3 (negative) rating for India, which is the lowest investment grade in its rating scale. The financial sector is turning risky after the pandemic. "India's financial sector is the main driver of potential event risk to the sovereign. Whether the feedback loop between the real economy and the financial sector settles in a credit-supportive or credit-hindering mode will shape India's credit profile," the rating agency said.

[https://www.business-standard.com/article/economy-policy/second-covid-wave-threatens-india-s-long-term-credit-rating-warns-moody-s-121060101026\\_1.html](https://www.business-standard.com/article/economy-policy/second-covid-wave-threatens-india-s-long-term-credit-rating-warns-moody-s-121060101026_1.html)

### **RDSO becomes first standards body to join 'One Nation, One Standard' scheme**

Lucknow-based RDSO, which sets standards for the railway sector, has become the first standards body in the country to join the central government's 'One Nation, One Standard' scheme that aims to ensure quality products to Indian consumers. The Research Design and Standards Organisation (RDSO) has now been recognised as a 'Standard Developing Organisation' by the Bureau of Indian Standards (BIS), which is implementing the scheme. The partnership will help RDSO, the sole R&D wing of the railways ministry, to realign its standard formulation procedures as per the code of good practices mentioned under the WTO-Technical Barriers to Trade (WTO-TBT). The recognition will be valid for three years.

[https://www.business-standard.com/article/economy-policy/rds-becomes-first-standards-body-to-join-one-nation-one-standard-scheme-121060100877\\_1.html](https://www.business-standard.com/article/economy-policy/rds-becomes-first-standards-body-to-join-one-nation-one-standard-scheme-121060100877_1.html)

## **Banking and Finance**

### **Non-banks' NPAs may rise to 4.5-5 per cent by March 2022: Icra**

Restrictions in movements imposed by various states are likely to impact collections of non-banking financial companies (NBFCs) and housing finance companies (HFCs), which may see NPAs rising to 4.5 - 5 per cent by March 2022, says a report. Icra Ratings said non-banks (NBFC and HFCs) will feel the stress of the second wave of COVID-19 and movement restrictions imposed by various states in April-May 2021, given the fact that 25-30 per cent of their loan collections happen through field collection teams and largely via cash. "We expect the non-bank reported NPAs to increase to about 4.5-5 per cent by March 2022 vis a vis about 4 per cent in December 2020. "This in-turn would keep the earnings subdued in the current fiscal; about 30 per cent lower than the pre-Covid levels," the agency's sector head (financial sector ratings) Manushree Saggarr said in a release.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/non-banks-npas-may-rise-to-4-5-5-per-cent-by-march-2022-icra/articleshow/83147376.cms>

### **RBI slams foreign banks on data rule**

The Reserve Bank of India (RBI) has pulled up several multinational banks operating in the country for not providing a board-approved system audit report certifying compliance with its data-localisation norms. In a recent communication, the RBI said that a majority of banks are yet to submit system audit reports certifying compliance to data storage norms even after three years since the issuance of the circular. It also said that many foreign banks have said that the audit norms did not apply to them and this was not acceptable. The central bank had asked banks to submit their compliance along with a plan of action on or before May 15, 2021.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-slams-foreign-banks-on-data-rule/articleshow/83136475.cms>

### **Digital Payment transactions decline in May from March-April levels**

Transactions on Unified Payments Interface (UPI), the National Payments Corporation of India's (NPCI) flagship payments platform, have dropped in May, marking the second consecutive month of decline in digital payment transactions, due to a slowdown in economic activities because of lockdowns in various parts of the country. In May, UPI processed 2.53 billion transactions, down 4.16 per cent and 7.32 per cent from April and March, respectively. In value terms, UPI saw transactions worth Rs 4.9 trillion, down 0.66 per cent and 3 per cent from April and March, respectively. In March, UPI had recorded 2.73 billion transactions amounting to Rs 5.04 trillion, the highest count ever since its inception in 2017. But, since then, both volume and value of transactions dipped, in sync with the rise in Covid infections in the country and the subsequent curbs imposed by the local administrations.

[https://www.business-standard.com/article/economy-policy/digital-payment-transactions-decline-in-may-from-march-april-levels-121060100902\\_1.html](https://www.business-standard.com/article/economy-policy/digital-payment-transactions-decline-in-may-from-march-april-levels-121060100902_1.html)

### **Gold traders write to Finance Ministry to increase settlement period of gold metal loan**

Gold traders have urged the Union finance ministry to increase the settlement period of gold metal loan (GML) from 180 days to 270 days as applicable to exporters, following almost no sales in April and May owing to lockdown and local restrictions amid the second wave of Covid-19. GML is a mechanism under which a jewellery manufacturer borrows gold metal instead of rupees and settles it with the sale proceeds.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/gold-traders-write-to-finance-ministry-to-increase-settlement-period-of-gold-metal-loan/articleshow/83144400.cms>

## **Industry**

### **Piyush Goyal calls for adding more participants on GeM platform**

Commerce and Industry Minister Piyush Goyal on Tuesday called upon Government e-Marketplace (GeM) to expand its scope and include more participants for public procurement of products and services. The commerce ministry launched GeM, an online platform for public procurement, in August 2016 with the objective of creating an open and transparent procurement platform for the government, which runs in several lakh crore. Interacting with the GeM officers, the minister also said that integration of the platform with the railway e-procurement system towards the unified procurement system for buyers should be done expeditiously. This will usher in a lot of savings for the public exchequer and pave the way for big-ticket procurements by the petroleum and steel sectors, he added.

<https://www.financialexpress.com/industry/piyush-goyal-calls-for-adding-more-participants-on-gem-platform/2263158/>

### **Govt invites applications for PLI scheme of pharmaceuticals**

The government issued operational guidelines for the Production-Linked Incentive (PLI) scheme for the pharmaceutical sector on Tuesday.

<https://www.thehindubusinessline.com/economy/govt-invites-applications-for-pli-scheme-of-pharmaceuticals/article34701620.ece>

### **Traders' body criticises Delhi govt for allowing home delivery of liquor**

The Confederation of All India Traders (CAIT) on Tuesday criticised the Delhi government for allowing home delivery of liquor instead of opening shops and markets on priority. The Delhi Excise (Amendment) Rules, 2021, notified on Monday, allow licence holders to deliver liquor booked through an app or a website at the doorstep of the buyers.

Praveen Khandelwal, general secretary of CAIT, alleged in a statement that despite several requests, Chief Minister Arvind Kejriwal did not allow them to reopen shops. The decision shows that “liquor is more important for him”, he said. “Kejriwal did not allow the shops to reopen but on the other hand, by amending Delhi Excise Amendment Act, he has allowed home delivery of liquor which shows that “liquor” is more important for him rather than the livelihood earned not only by the traders but also by their employees,” Khandelwal said. He added that the decision was taken with a view to earn revenue, which could have been achieved by opening markets from May 31.

<https://www.financialexpress.com/industry/traders-body-criticises-delhi-govt-for-allowing-home-delivery-of-liquor/2263164/>

#### **Automobile sales crash as manufacturers suspend operations to tackle COVID-19 second wave**

Sales of automobiles in the local market crashed in strong double-digits sequentially amid the second wave of the coronavirus pandemic as several leading manufacturers temporarily suspended operations to divert industrial oxygen for medical purposes and on account of localised lockdowns imposed by state governments in May.

<https://economictimes.indiatimes.com/industry/auto/auto-news/automobile-sales-crash-as-manufacturers-suspend-operations-to-tackle-covid-19-second-wave/articleshow/83144766.cms>

#### **EV segment has seen significant progress in 2-3 years: Rahul Walawalkar, founder, IESA**

Significant progress has been made in battery technology and infrastructure for electric vehicles (EVs) in the past few years, Rahul Walawalkar, founder and executive director of the India Energy Storage Alliance (IESA), said. In an interaction with TOI, Walawalkar said more needs to be done in terms of financing and raw materials. IESA has worked with the Union government and other stakeholders, such as NITI Aayog, for the R18,100 crore product-linked incentive scheme announced by the Centre last week. The scheme aims to create 50GWh of energy storage in advanced chemistry cell (ACC) batteries over the next five years. The policy includes both mobile and stationary batteries — for EVs and electrical grid supply.

<https://economictimes.indiatimes.com/industry/renewables/significant-ev-progress-in-2-3-years-rahul-walawalkar-founder-iesa/articleshow/83143374.cms>

### **Agriculture**

#### **Sugar production up 13 pc to 305.68 lakh tonnes during Oct'20 - May'21**

India's sugar production rose by 13 per cent to 305.68 lakh tonnes in the first eight months of the current marketing year ending September, mainly due to higher output in Maharashtra, according to trade data. Sugar marketing year runs from October to September. "Sugar mills across the country have produced 305.68 lakh tonnes of sugar between October 1, 2020 and May 31, 2021," the Indian Sugar Mills Association (ISMA) said in a statement. Sugar production stood at 270.05 lakh tonnes in the year-ago period.

<https://economictimes.indiatimes.com/news/economy/agriculture/sugar-production-up-13-pc-to-305-68-lakh-tonnes-during-oct20-may21/articleshow/83144374.cms>

#### **Tea board fixes ₹19.92/kg for green leaf in June**

Arising from the increase in the auction prices, Tea Board in the Union Commerce Ministry has announced that the district average price for the green leaf of the small growers in The Nilgiris district during June is ₹19.92 a kg.

<https://www.thehindubusinessline.com/economy/agri-business/tea-board-fixes-1992kg-for-green-leaf-in-june/article34702328.ece>

### **Infrastructure**

#### **Railways loads highest ever freight of 114.8 MT in May**

Indian Railways' Freight made the highest ever loading of 114.8 Metric Tonne (MT) for the month of May and earned Rs 11604.94 crores from freight loading, said Ministry of Railways on Tuesday. "In May 2021 is 114.8 MT which is 9.7 per cent more than May 2019 (104.6 MT) for the same period," the official statement said. The important items transported during May 2021 includes 54.52 million tonnes of Coal, 15.12 million tonnes of Iron Ore, 5.61 million tonnes of Foodgrains, 3.68 million tonnes of Fertilizers, 3.18 million tonnes of Mineral Oil, 5.36 million tonnes of Cement (excluding clinker) and 4.2 million tonnes of Clinker.

<https://economictimes.indiatimes.com/industry/transportation/railways/railways-loads-highest-ever-freight-of-114-8-mt-in-may/articleshow/83144031.cms>

#### **Railways shortlists nine bidders for Mumbai's iconic CSMT Station redevelopment**

Indian Railway Stations Development Corporation Ltd. (IRSDC), the nodal agency for station redevelopment in India, has shortlisted 9 bidders for the proposed redevelopment of iconic Chhatrapati Shivaji Maharaj Terminus (CSMT) Railway Station in South Mumbai.

<https://economictimes.indiatimes.com/industry/transportation/railways/railways-shortlists-nine-bidders-for-mumbais-iconic-csmt-station-redevelopment/articleshow/83140740.cms>

### **Energy**

#### **Petrol now costs almost twice as much in Mumbai than New York**

Gasoline prices in India's financial capital of Mumbai have risen past the 100-rupee-a-liter mark for the first time ever, among the costliest in the country and almost twice the price in New York. Retail prices in the city are up 11% this year and reached Rs 100.47 (\$1.39) a liter Monday, Indian Oil Corp. data show. The equivalent price in the US financial center is \$0.79, according to Bloomberg calculations based on figures from the New York State Energy Research and Development Authority. Indian fuel prices have soared in the past year as Prime Minister Narendra Modi's administration has repeatedly raised sales taxes to cushion worsening public finances. Levies now make up around 60% of the retail price and federal taxes on gasoline and diesel have surged nearly six-fold since 2013.

[https://www.business-standard.com/article/economy-policy/petrol-now-costs-almost-twice-as-much-in-mumbai-than-new-york-121060100751\\_1.html](https://www.business-standard.com/article/economy-policy/petrol-now-costs-almost-twice-as-much-in-mumbai-than-new-york-121060100751_1.html)

#### **Petrol, diesel sales drop 17% in May on slow demand due to Covid lockdowns**

India's petrol and diesel sales fell by about 17 per cent in May from a month ago as restrictions clamped to curb the world's worst outbreak of coronavirus infections stifled demand. Sales of petrol -- used in cars and motorcycles -- fell to 1.79 million tonne in May, the lowest in a year, according to the preliminary data of state-owned fuel retailers. While the consumption was almost 13 per cent higher than demand in May 2020, it was 28 per cent lower than pre-COVID levels of 2.49 million tonne. India was under one of the world's strictest lockdowns in May last year, which brought all mobility and economic activity to a grinding halt. This year, though the infection rate is much severe, restrictions are localised. Personal mobility is not as hampered as last year and more factories have remained open while cargo movement between states too hasn't been as badly affected.

[https://www.business-standard.com/article/economy-policy/petrol-diesel-sales-drop-17-in-may-on-slow-demand-due-to-covid-lockdowns-121060100730\\_1.html](https://www.business-standard.com/article/economy-policy/petrol-diesel-sales-drop-17-in-may-on-slow-demand-due-to-covid-lockdowns-121060100730_1.html)

#### **Power consumption sees 8.2 pc growth in May amid slow recovery in commercial, industrial demand**

Power consumption in the country witnessed an 8.2 per cent year-on-year growth in May at 110.47 billion units (BU), indicating slow recovery in commercial and industrial demand of electricity, according to power ministry data. The slower pace of recovery in industrial demand of electricity in May can be attributed to local lockdown restrictions imposed by states to curb the spread of coronavirus amid the second wave of the pandemic, experts believe. Moreover, the two cyclones that hit the east and west coast of the country in May resulted in power outages and lesser consumption due to rains in different areas of the country during peak summer season, they said. They are hopeful that the commercial and industrial power consumption as well as demand would rise in coming days with many states easing local lockdown restrictions imposed to curb the second wave of coronavirus after the number of daily new positive cases of COVID-19 has started declining.

<https://www.financialexpress.com/economy/power-consumption-sees-8-2-pc-growth-in-may-amid-slow-recovery-in-commercial-industrial-demand/2262894/>

#### **Centre allows standalone ethanol units**

In an effort to encourage ethanol production in the country, the Centre has amended the Sugarcane (Control) Order, 1966 by allowing the setting up of a unit exclusively to produce ethanol.

<https://www.thehindubusinessline.com/economy/agri-business/centre-allows-standalone-ethanol-units/article34701955.ece>

### **CIL's coal offtake jumps 38 per cent to 55 million tonnes in May**

State-owned Coal India Ltd on Tuesday said its coal offtake rose by 38 per cent to 55 million tonnes (MT) in May on the back of revival of fuel demand from the power sector. "Spurred by the revival of coal demand from power sector, Coal India Ltd (CIL) scripted the highest ever coal off-take of 55 million tonnes for the month of May (in any year) so far," the PSU said in a statement. As coal supplies surged ahead to 55 MT in May, CIL recorded a whopping 15 MT increase in volume terms against comparable month last year, logging close to 38 per cent growth, the statement said. Even compared to pre-COVID May 2019, the growth was 5.8 per cent when the company's off-take was 52 MT, it said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/cils-coal-offtake-jumps-38-per-cent-to-55-million-tonnes-in-may/articleshow/83143608.cms>

## **States**

### **Mizoram CM writes to PM Modi, requests Govt to purchase vaccines and distribute it equitably**

Mizoram Chief Minister, Zoramthanga has written to Prime minister Narendra Modi requesting his kind intervention for Government of India to buy the entire vaccine requirements and make equitable distributions to all the states adding that the special category states like Mizoram are provided with vaccines free of charge.

<https://economictimes.indiatimes.com/news/india/mizoram-cm-writes-to-pm-modi-requests-goi-to-purchase-vaccines-and-distribute-it-equitably/articleshow/83146735.cms>

### **Realtors urge Maharashtra govt to reduce stamp duty as registrations, collection take a hit**

Realty developers have reached out to the government of Maharashtra to urge reduction in stamp duty charges to 2% in the state until the end of current financial year in the backdrop of slowdown in housing sales and resultant decline in government's revenue collection. In separate letters to Chief Minister Udhav Thackeray, Finance Minister and Deputy Chief Minister Ajit Pawar and Revenue Minister Balasaheb Thorat, developers' body CREDAI MCHI has requested the government to reintroduce the waiver by reducing stamp duty charges to 2% in Mumbai given the impact of second wave of Covid19 pandemic.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/realtors-urge-maharashtra-govt-to-reduce-stamp-duty-as-registrations-collection-take-a-hit/articleshow/83140059.cms>

## **Healthcare**

### **SC stays Delhi HC order on levy of IGST on imported oxygen concentrators**

The Supreme Court Tuesday stayed a Delhi High Court order holding as "unconstitutional the imposition of Integrated Goods and Services Tax (IGST) by the Centre on import of oxygen concentrators by individuals for personal use. special bench of Justices D Y Chandrachud and M R Shah issued notice on the plea and sought response from the petitioner, who filed a PIL before the high court. We are staying the operation of the Delhi High Court order till further orders, the bench said. The top court was hearing an appeal filed by Ministry of Finance (Department of Revenue) against the May 21, high court order.

[https://www.business-standard.com/article/economy-policy/sc-stays-delhi-hc-order-on-levy-of-igst-on-imported-oxygen-concentrators-121060100575\\_1.html](https://www.business-standard.com/article/economy-policy/sc-stays-delhi-hc-order-on-levy-of-igst-on-imported-oxygen-concentrators-121060100575_1.html)

### **No change to India's two-dose schedule for Covishield vaccine: Govt adviser V K Paul**

India will stick to its schedule of giving two doses of AstraZeneca's vaccine, a senior government adviser said on Tuesday. "India's Covishield schedule is of two doses... there is no change and Covaxin is also for two doses," government advisor V K Paul told reporters at a news conference. Mixing of vaccines is not a protocol and research is currently being conducted on this, he added.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/no-change-to-indias-two-dose-schedule-for-covishield-vaccine-govt-adviser-v-k-paul/articleshow/83144239.cms>

## **India's Biological E. to make Providence Therapeutics' mRNA COVID-19 vaccine**

India's Biological E. said on Tuesday it has entered into a licensing agreement with Providence Therapeutics Holdings to manufacture the Canadian company's mRNA COVID-19 vaccine in India. Biological E., which also has a separate deal to produce about 600 million doses of Johnson & Johnson's COVID-19 shot annually, will run a clinical trial of Providence's vaccine in India and seek emergency use approval for it, the company said in a statement. Providence will sell up to 30 million doses of its mRNA vaccine, PTX-COVID19-B, to Biological E., and will also provide the necessary technology transfer of the shot, with a minimum production capacity of 600 million doses in 2022 and a target capacity of 1 billion doses.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/indias-biological-e-to-make-providence-therapeutics-mrna-covid-19-vaccine/articleshow/83143831.cms>

#### **Eli Lilly India gets nod for emergency use of antibody drugs combination for COVID-19**

Eli Lilly and Company India on Tuesday said it has received permission for emergency use of its antibody drugs combination used for treatment of mild to moderate COVID-19, in the country. The company has received permission for restricted emergency use of its monoclonal antibody drugs, bamlanivimab 700 mg and etesevimab 1400 mg, used together for the treatment of patients with mild to moderate COVID-19, Eli Lilly said in a statement. "Lilly is engaging in active dialogue with the Indian government and regulatory authorities to donate bamlanivimab and etesevimab in order to speed up access and provide treatment options for patients with COVID-19," it added. Bamlanivimab and etesevimab combination has been authorised under Emergency Use Authorisation in the US and select EU countries for the treatment of the disease, the statement said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/eli-lilly-india-gets-nod-for-emergency-use-of-antibody-drugs-combination-for-covid-19/articleshow/83144644.cms>

#### **External**

#### **India, Australia look forward to convening 2+2 dialogue soon: Rajnath Singh**

Defence Minister Rajnath Singh and his Australian counterpart Peter Dutton on Tuesday held a telephonic conversation during which they reviewed the progress of various defence cooperation initiatives between the two countries, and resolved to convene a '2+2' ministerial dialogue at the earliest. The defence ministry said the two ministers reviewed the defence cooperation in the backdrop of the current regional situation and expressed satisfaction at the growing military ties between the two countries.

"Both sides reviewed the progress on various bilateral defence cooperation initiatives and expressed commitment to further elevate engagements between the armed forces. During the dialogue, both ministers expressed their intent to convene the 2+2 ministerial dialogue at the earliest," it said in a statement. The '2+2 dialogue' between the foreign and defence ministers was instituted as part of an overall goal to expand strategic cooperation between the two countries. India has such a framework for talks with a very few countries including the US and Japan.

[https://www.business-standard.com/article/economy-policy/india-australia-look-forward-to-convening-2-2-dialogue-soon-rajnath-singh-121060100912\\_1.html](https://www.business-standard.com/article/economy-policy/india-australia-look-forward-to-convening-2-2-dialogue-soon-rajnath-singh-121060100912_1.html)

#### **Hoping to build consensus on issues of concern at BRICS FMs meet: China**

Ahead of the BRICS Foreign Ministers' meeting, China said on Tuesday that it looks forward to exchanging views, coordinating positions and building up consensus with other members of the five-member bloc on the most urgent issues of common concern. Announcing the participation of China's Foreign Minister Wang Yi at the Brazil, Russia, India, China and South Africa (BRICS) Foreign Ministers' meeting via video link convened by External Affairs Minister S Jaishankar on Tuesday, Chinese Foreign Ministry spokesman Wang Wenbin told a media briefing here that the conference is of special significance to promote the post COVID-19 pandemic world economic recovery.

[https://www.business-standard.com/article/economy-policy/hoping-to-build-consensus-on-issues-of-concern-at-brics-fms-meet-china-121060100766\\_1.html](https://www.business-standard.com/article/economy-policy/hoping-to-build-consensus-on-issues-of-concern-at-brics-fms-meet-china-121060100766_1.html)

#### **Bangladesh rises to be South Asia's standout star as India, Pak fall behind**

Half a century ago, in March 1971, Bangladesh's founders declared their independence from richer and more powerful Pakistan. The country was born amid famine and war; millions fled to India or were killed by Pakistani soldiers. To the Pakistani military's American backers, the new country seemed destined to fail: Henry Kissinger, then Secretary of State, famously called it a "basketcase." George Harrison and Ravi Shankar organized the first-ever



super-benefit to raise money for UNICEF relief work in the struggling country. This month, Bangladesh's Cabinet Secretary told reporters that GDP per capita had grown by 9% over the past year, rising to \$2,227. Pakistan's per capita income, meanwhile, is \$1,543. In 1971, Pakistan was 70% richer than Pakistan; today, Bangladesh is 45% richer than Pakistan. One Pakistani economist glumly pointed out that "it is in the realm of possibility that we could be seeking aid from Bangladesh in 2030."

[https://www.business-standard.com/article/economy-policy/bangladesh-rises-to-be-south-asia-s-standout-star-as-india-pak-fall-behind-121060100237\\_1.html](https://www.business-standard.com/article/economy-policy/bangladesh-rises-to-be-south-asia-s-standout-star-as-india-pak-fall-behind-121060100237_1.html)

#### **Shrimp exports to grow by 20% this year; India may regain top spot: Report**

Shrimp exports are expected to grow by 20 per cent to about USD 4.3 billion in 2021, driven by a revival in demand and restoration of supply chains that were disrupted last year by the COVID-19 pandemic, according to a report. It should help India wrest global leadership in shrimp exports after slipping to the second spot in 2020, rating agency Crisil said in the report. India's shrimp exports contracted 23 per cent in calendar 2020 due to subdued demand in key export markets because of lockdowns and disruptions in brood-stock supplies from the US, which impacted the domestic shrimp harvest cycle," Crisil Ratings Director Rahul Guha said. The good part is, the second wave of the pandemic has not led to stringent curbs on the movement of raw materials and stock, so it won't be as disruptive as the first wave, he noted. "Therefore, we expect exporters to manage their operations well and grow an average of 20 per cent this year, he added.

[https://www.business-standard.com/article/economy-policy/shrimp-exports-to-grow-by-20-this-year-india-may-regain-top-spot-report-121060100823\\_1.html](https://www.business-standard.com/article/economy-policy/shrimp-exports-to-grow-by-20-this-year-india-may-regain-top-spot-report-121060100823_1.html)

#### **Government imposes restrictions on export of Amphotericin-B injections**

The government on Tuesday imposed curbs on export of Amphotericin-B injections that are used for treatment of mucormycosis or black fungus infections. According to a notification issued by the Directorate General of Foreign Trade (DGFT), export of the injections have been put in the restricted category. This means that an exporter would need permission or licence from the directorate for its outbound shipments.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/government-imposes-restrictions-on-export-of-amphotericin-b-injections/articleshow/83141278.cms>



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