



June 03, 2021 – Thursday

Key Developments

Covid: FICCI suggests graded approach to unlock economic activities

With the number of coronavirus infections declining in the country, industry chamber FICCI has suggested the government to follow a graded approach in unlocking economic activities. It said any unit that is able to create an isolation bubble should be allowed to operate at all times even if it does not qualify as essential. The chamber said the ferocity of the second wave highlighted that waiting too long to impose restrictions can result in a surge of cases thus putting immense strain on medical infrastructure.

Learning from the first and second coronavirus waves, "FICCI suggests a graded approach to permissible economic activity which balances lives and livelihoods", it said in a letter to Commerce and Industry Minister Piyush Goyal. It said that there should be surveillance testing on a continuous basis, even if number of cases come down sharply.

https://www.business-standard.com/article/economy-policy/covid-ficci-suggests-graded-approach-to-unlock-economic-activities-121060200834_1.html

Sebi gives foreign investors more time to furnish contact, income details

The Securities and Exchange Board of India (Sebi) has deferred the diktat requiring foreign investors to disclose their mobile number, email addresses and income details to depositories, a move believed to be aimed at curbing practices such as round tripping and money laundering.

"Based on the representations received from MIIs (market infrastructure institutions), Sebi has decided to extend the deadline for making 6-KYC attributes mandatory for new accounts opened by 1 month to July 1, 2021. Participants are accordingly requested to take note of the above and ensure compliance," NSDL said in a note on Tuesday. The regulator is also meeting custodians this week to thrash out a solution and address investors' concerns. The six KYC attributes include name, address, PAN, mobile number, email id and income range. All six KYC attributes were earlier made mandatory for new accounts from June 1, 2021. For all existing accounts, custodians had to verify that all six KYC attributes were updated and, wherever required, necessary communication was sent to their clients, to update the same on or before May 31, 2021.

https://www.business-standard.com/article/economy-policy/sebi-gives-foreign-investors-more-time-to-furnish-contact-income-details-121060201106_1.html

India, UK eye interim pact to help clinch major trade deal in a decade

India and the U.K. are intensifying talks to remove non-tariff barriers and foster greater market access as they work to stitch together the South Asian nation's first major free trade pact in a decade. The two countries have zeroed in on a list of achievable items that would help the U.K. showcase the benefits of leaving the European Union while also allowing India to forge new bilateral ties after Prime Minister Narendra Modi's government pulled out of a multilateral Asia trade pact in 2019, according to people with the knowledge of the matter in the capital, New Delhi. They expect to finalize an interim agreement by the end of the year that would give British medical devices and agricultural products such as apples, quinces and pears access to Indian markets, while widening the scope of employment in the U.K. for Indian seafarers and nurses, the people said, asking not to be identified as the matter is still under discussion.

https://www.business-standard.com/article/current-affairs/india-uk-eye-interim-pact-to-help-clinch-major-trade-deal-in-a-decade-121060200878_1.html

Govt approves Model Tenancy Act to unlock vacant houses for rental purposes

The Centre, on Wednesday, approved the Model Tenancy Act for circulation among states and union territories, which will adopt the changes by enacting fresh legislation or amending their existing rental laws. The housing and urban affairs ministry floated the draft model tenancy bill in 2019. It proposed to establish an independent authority in every state and UT for registration of tenancy agreements and even a separate court to take up tenancy related disputes. Other provisions in the Act include limiting the tenant's advance security deposit to a maximum of two months' rent and to a maximum of six months for non-residential purposes.

The government has claimed that the Model Tenancy Act will facilitate the unlocking of vacant houses for rental housing. "It is expected to give a fillip to private participation in rental housing as a business model for addressing the huge housing shortage," the Centre said in a press note.

https://www.business-standard.com/article/current-affairs/govt-approves-model-tenancy-act-to-unlock-vacant-houses-for-rental-purposes-121060200657_1.html

Ministry notifies amendment in GST law for levying interest on net cash liability

The Finance Ministry notified amendment in Central Goods and Services Tax (CGST) Act to facilitate charging of interest on net cash (tax) liability, retrospectively. To ensure smooth implementation, States will also be required to amend the State Goods and Services Tax (SGST) Act and notify at the earliest.

<https://www.thehindubusinessline.com/economy/finance-ministry-notifies-amendment-in-gst-law-for-levying-interest-on-net-cash-liability-wef-july-1-2017/article34707667.ece>

Economy

IT rules not applicable to search engine: Google; HC seeks Centre's stand

Google LLC has contended that Information Technology rules for digital media are not applicable to its search engine, and urged the Delhi High Court on Wednesday to set aside a single judge order which applied the rules on the company while dealing with an issue related to removal of offending content from the internet. The single judge's decision had come while dealing with a matter in which a woman's photographs were uploaded on a pornographic website by some miscreants and despite court orders the content could not be removed in entirety from the World Wide Web and "errant parties merrily continued" to re-post and redirect the same to other sites.

A bench of Chief Justice D N Patel and Justice Jyoti Singh issued notice to the Centre, Delhi government, Internet Service Providers Association of India, Facebook, the pornographic site and the woman, on whose plea the single judge's ruling had come, and sought their responses to Google's plea by July 25.

https://www.business-standard.com/article/economy-policy/it-rules-not-applicable-to-search-engine-google-hc-seeks-centre-s-stand-121060200344_1.html

Coronavirus disaster leaves deep psychological scars on India's economy

Expectations for India's economic growth are being revised sharply lower as a surge in people losing their jobs and defaulting on debt suggest a more halting recovery from the financial shock of the COVID-19 pandemic. Economists are downgrading their estimates as a range of data - from the rate of cheques bouncing to the amount of mortgaged gold jewellery up for sale - shows the extent of the economic damage from a devastating second wave of the disease. Some observers also fear the psychological blow from the virus disaster that ripped through India this year killing tens of thousands of people will leave consumer reluctant to spend. India's government is sticking with a forecast that the economy will grow 10.5% in the fiscal year that started on April 1, but on Tuesday State Bank of India - the country's largest lender - slashed its growth forecast to 7.9% from 10.4%.

https://www.business-standard.com/article/current-affairs/coronavirus-disaster-leaves-deep-psychological-scars-on-india-s-economy-121060201177_1.html

Govt's capex scheme to augment Indian states' equitable long-term growth

Even as the pandemic continues to wreak havoc, the economy is revving towards recovery. April's Monthly Economic Report (MER) of the Ministry of Finance assesses that recovery from the pandemic-induced economic trough

continues unabated, albeit moderate. The State of the Economy in RBI's Bulletin for May echoes this thought, casting agriculture and IT as two sectors gallantly weathering the COVID storm. However, it is imperative to realise that India has a longer path to walk beyond the pangs of the pandemic. And crises are often opportune moments to take resolute action for a bright future. More widespread and holistic growth — ultimately leading to equitable distribution of incomes across states — has been a primordial growth objective for the Indian state. This is evidenced from the call for 'faster and inclusive growth' agenda of the Twelfth Plan as well as the 'prosperity with equality' mantra of NITI Aayog's Fifteen-Year Action Agenda.

<https://www.financialexpress.com/economy/government-plans-augmenting-states-equitable-long-term-growth-with-this-capex-scheme/2263698/>

If uncertainty persists, second wave may do more damage than first: Pronab Sen

As India struggles through the second wave of the Covid-19 pandemic, the Finance Ministry said that the damage to the economy post the second wave will be lesser compared to what happened after the first. However, former Planning Commission member Pronab Sen feels this might be a bit of a leap of faith.

The damage caused by the first wave was easily calculable and limited, Sen believes, adding that this time around it is much more complex. "The damage is coming essentially from a huge increase in uncertainty that has happened," he said on ET Now's India Development Debate.

<https://economictimes.indiatimes.com/news/economy/indicators/if-uncertainty-persists-second-wave-may-do-more-damage-than-first-pronab-sen/articleshow/83165669.cms>

Banking and Finance

RBI's MPC begins deliberations amid expectations of status quo in key rate

The Reserve Bank's rate-setting panel, Monetary Policy Committee (MPC), began its three-day deliberations on Wednesday amid expectations of a status quo on benchmark rate mainly on account of uncertainty over the impact of the second wave of COVID-19 pandemic. Moreover, the fears of firming inflation may also refrain the MPC from tinkering with the interest rate in its bi-monthly monetary policy outcome to be announced on Friday. The RBI had kept key interest rates unchanged at the last MPC meeting held in April. The key lending rate, the repo rate, was kept at 4 per cent and the reverse repo rate or the central bank's borrowing rate at 3.35 per cent.

https://www.business-standard.com/article/economy-policy/rbi-s-mpc-begins-deliberations-amid-expectations-of-status-quo-in-key-rate-121060200680_1.html

Banks need to beef up on the ground security at ATMs : AIBOC

The All India Bank Officers' Confederation (AIBOC) has requested the Department of Financial Services (DFS) to take up with Banks as well as State Governments the need to beef up on the ground security at ATM sites as criminals are increasingly manipulating bank software to siphon cash out of unguarded ATMs.

<https://www.thehindubusinessline.com/money-and-banking/banks-need-to-beef-up-on-the-ground-security-at-atms-aiboc/article34709694.ece>

Industry

Revised ECLGS will help hotels, aviation sector, tour operators: Crisil

Businesses like hotels, civil aviation and tour operators, which are the hardest hit by the second wave of COVID-19, will get help through the expanded Emergency Credit Line Guarantee Scheme (ECLGS), a report said on Wednesday. It will also support build-up of healthcare infrastructure, mainly oxygen availability, in tier-2 and beyond cities and the hinterland, the report by leading credit ratings agency Crisil said. The scheme was first announced in May last year, when the deep economic impact of the pandemic was becoming evident. The latest version of the scheme is valid till end September 2021 or till the Rs 3 lakh crore outlay gets exhausted. More sectors have been brought under the scheme's ambit, some eligibility criteria have been relaxed, and micro, small and medium enterprises (MSMEs) have been allowed to avail of loans for longer tenures, it said, pointing out that loans of Rs 2.54 lakh crore have been sanctioned under the scheme as of May.

<https://www.financialexpress.com/industry/revised-eclgs-will-help-hotels-aviation-sector-tour-operators-crisil/2263856/>

Consumer goods' sales crash amid second wave disruption

Sales of automobiles, televisions, air-conditioners, smartphones, refrigerators and washing machines fell sharply in May, with the Covid second wave and the ensuing local lockdowns disrupting both production and retail channels, even as consumers cut back spending. Industry executives across sectors though expect June to see some recovery as states start easing lockdown restrictions and the tidal wave of infections recedes.

<https://economictimes.indiatimes.com/industry/cons-products/durables/mayday-consumer-goods-sales-crash-on-2nd-wave/articleshow/83158869.cms>

₹15-lakh crore business loss for retail, wholesale traders due to second wave: CAIT

Lockdown-like restrictions imposed by State governments in the wake of the second pandemic wave has caused an estimated business loss of ₹15-lakh crore in the past two months for retail and wholesale traders in the country.

<https://www.thehindubusinessline.com/economy/15-lakh-crore-business-loss-for-retail-wholesale-traders-due-to-second-wave-cait/article34705426.ece>

50% restaurants may not open once restrictions ease: Industry insiders

Though restrictions are expected to ease gradually in states, restaurant owners said the second Covid-19 wave is worse than the first and 50% restaurants may not open even when curbs are eased. Industry insiders do not foresee a recovery for the sector till the time Indians are doubly vaccinated. While lockdown restrictions were longer last year, the second wave was more devastating for families, they said, and would have made people hesitant and fearful of venturing out.

<https://economictimes.indiatimes.com/industry/services/hotels/-restaurants/50-restaurants-may-not-open-once-restrictions-ease-industry-insiders/articleshow/83174966.cms>

Amusement parks body writes to PM to save industry from pandemic-induced crisis

The Indian Association of Amusement Parks and Industries (IAAPI) has requested Prime Minister Narendra Modi to address concerns of the Covid pandemic hit amusement parks segment and bail them out of the current crisis.

<https://www.thehindubusinessline.com/economy/amusement-parks-body-writes-to-pm-to-save-industry-from-pandemic-induced-crisis/article34708051.ece>

Agriculture

Farmers understanding benefits of price-locking at sowing time with options trade: Officials

Confident of derivatives trade picking up in agricultural commodities, officials on Tuesday said farmers have begun understanding benefits of the options trading by locking in their price at the cost of sowing of the crop in a big way. A special 'options familiarisation programme for FPOs (Farmer Producer Organisations)' has also helped farmers learn a technique to take care of the price risk and concentrate their efforts on increasing the yield of their crops, an official said. "The success of the programme will most likely encourage them to participate in similar contracts in other agricultural commodities as well," he added. The programme was launched by commodity bourse NCDEX in November 2020 wherein FPOs registered as clients with members of NCDEX were eligible to buy a put option and lock-in a price in two commodities -- chana and mustard seed facilitating the farmers/FPOs to manage the price risk.

<https://economictimes.indiatimes.com/news/economy/agriculture/farmers-understanding-benefits-of-price-locking-at-sowing-time-with-options-trade-officials/articleshow/83172004.cms>

Kharif outlook: Ahead of sowing season, growers worried about Covid-19 lockdowns

While the India Meteorological Department (IMD) has forecast a normal monsoon this year, the ongoing lockdowns in various States have left the farming community worried.

<https://www.thehindubusinessline.com/economy/agri-business/ahead-of-sowing-season-growers-worried-about-covid-19-lockdowns/article34707495.ece>

Infrastructure

Railways load highest ever freight in May at 114 tonnes

Indian Railways loaded 114 tonnes of freight in May, the highest ever loading for this month and 2 per cent growth over 111.53 tonnes in April.

<https://www.thehindubusinessline.com/economy/logistics/railways-load-highest-ever-freight-in-may-at-114-tonnes/article34709288.ece?homepage=true>

Energy

Rising crude oil prices may impact margins of oil marketing companies: ICRA

The surge in international crude oil price could have a mixed impact on oil public sector companies, and an improvement in the refining margins is expected due to increasing demand, but marketing margins may be compressed, ICRA said Wednesday. "Unless the Centre and state governments cut the excise and VAT (value-added tax) rates, public sector oil marketing companies would be constrained in passing on further price hikes in the retail market," it said in a note.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/rising-crude-oil-prices-may-impact-margins-of-oil-marketing-companies-icra/articleshow/83175281.cms>

Domestic manufacturers cry foul; seek additional duties on solar imports

In yet another blow to the solar developers in India, the Directorate General of Trade Remedies (DGTR) under the Ministry of Commerce has launched a probe into the dumping of solar equipment by China, Thailand, and Vietnam, based on a complaint by domestic manufacturers.

<https://economictimes.indiatimes.com/industry/renewables/domestic-manufacturers-cry-foul-seek-additional-duties-on-solar-imports/articleshow/83168515.cms>

India launches global initiative for clean energy innovation

India on Wednesday launched the Mission Innovation CleanTech Exchange, a global initiative, that will create a network of incubators across member countries to accelerate clean energy innovation. The network, launched virtually at the Innovating to Net Zero Summit hosted by Chile, will provide access to the expertise and market insights needed to support new technologies to access new markets globally. India among 23 governments collectively launched bold new plans to catalyze action and spearheaded a decade of innovation to drive global investment in clean energy research, development and demonstrations.

<https://economictimes.indiatimes.com/industry/renewables/india-launches-global-initiative-for-clean-energy-innovation/articleshow/83167426.cms>

States

Lockdown: Karnataka CM indicates extension of stringent measures

Amid speculations about the future of lockdown in the state, Karnataka Chief Minister B S Yediyurappa on Wednesday hinted that strict measures may continue, saying coronavirus has not completely come under control and cases are still high in rural areas. He however indicated that relaxation may be given to certain sectors, as he announced that export oriented businesses will be allowed to operate from Thursday. The state is currently under lockdown till June 7, and there were speculations about it being extended. "I will have a discussion with everyone to make a decision on measures that need to be taken regarding lockdown. Most importantly I have decided to give permission to those involved in exports.

https://www.business-standard.com/article/current-affairs/lockdown-karnataka-cm-indicates-extension-of-stringent-measures-121060200865_1.html

Karnataka may cut power tariff for industries to make them more competitive

Karnataka is likely to cut power tariff for industries as it is cheaper for investors in some of the large states. It is cheaper by Rs 1-3 per unit in Tamil Nadu, Andhra Pradesh, Gujarat and Uttar Pradesh than in Karnataka. Industrial units going for open-access are paying cross-subsidy charges of Re 1.9 per unit, which industries have flagged as steep compared to other states.

<https://economictimes.indiatimes.com/industry/energy/power/karnataka-may-cut-power-tariff-for-industries-to-make-them-more-competitive/articleshow/83173239.cms>

Karnataka to directly engage with Covid vaccine manufacturers: Deputy CM

Karnataka will directly engage with Covid-19 vaccine manufacturers, including those overseas, to get early supplies and speed up vaccination of people in the 18-44-year age group, deputy chief minister CN Ashwath Narayan, who heads the state-level Covid-19 task force, told ET on Tuesday. The state government will tap only those global manufacturers who have been approved by the Indian regulators.

<https://economictimes.indiatimes.com/news/india/karnataka-to-directly-engage-with-covid-vaccine-manufacturers-deputy-cm/articleshow/83165990.cms>

Cyclone Tauktae: Gujarat announces Rs 105 crore relief for fishermen

The Gujarat government has announced a relief package of Rs 105 crore for fishermen affected by cyclone Tauktae which caused severe damage in the state's coastal belt last month, officials said on Wednesday. Chief Minister Vijay Rupani took the decision about the relief package after reviewing the situation during a meeting on Tuesday evening, an official release said. Cyclone Tauktae hit the Gujarat coast on May 17 night with a very high wind speed of about 220 kmph.

<https://economictimes.indiatimes.com/news/india/cyclone-tauktae-gujarat-announces-rs-105-crore-relief-for-fishermen/articleshow/83168179.cms>

Chhattisgarh government launches doorstep delivery of 22 transport department services

At least 22 services of the transport department, including driving license renewals and smart card licenses, will now be made available at people's doorstep under a new facility launched by the Chhattisgarh government, an official said on Wednesday. Chief Minister Bhupesh Baghel on Tuesday inaugurated "Tunhar Sarkar, Tunhar Dwar" (your government at your doorstep), a platform through which the transport department can deliver 22 services to people's homes, the official from the public relations department said.

<https://economictimes.indiatimes.com/news/india/chhattisgarh-government-launches-doorstep-delivery-of-22-transport-department-services/articleshow/83169954.cms>

Nabard sanctions Rs 254 crore for drinking water projects in Odisha

Nabard has sanctioned Rs 254 crore to Odisha under Rural Infrastructure Development Fund (RIDF) for setting up of two mega piped drinking water supply projects, official sources said. The two mega projects will come up in Jajpur district (covering Badachana and Dharmasala blocks) and Puri district (covering Brahmagiri and Krushnaprasad block). These projects are expected to provide clean and safe drinking water to 8.78 lakh rural population across 1.37 lakh household in 565 villages of the state on completion, an official release said. The mega piped drinking water supply projects are intended for providing 70 litre per capital per day (LPCD) clean, safe hygienic portable drinking water at the consumer end through functional household tape connection (FHTC) with eight hours of supply in the project area.

<https://economictimes.indiatimes.com/news/india/nabard-sanctions-rs-254-crore-for-drinking-water-projects-in-odisha/articleshow/83170312.cms>

After 46 days, Rajasthan starts gradual unlocking from Wednesday

Nearly 46 days into lockdown forced by the second wave of Covid-19, the Rajasthan government on Wednesday started its partial unlocking process with several shops allowed to reopen between 6am and 11am as per the guidelines issued by the authority. The state has been under lockdown since April 17. However, shopping malls and AC shopping complexes remained closed, while the shops in non-AC shopping complexes were allowed to reopen. Authorities said that although shops are allowed to open from Tuesday to Friday between 6 am and 11 am, but there will be a complete curfew from Friday 12 noon to Tuesday 5 am in the state.

https://www.business-standard.com/article/current-affairs/after-46-days-rajasthan-starts-gradual-unlocking-from-wednesday-121060200616_1.html

Healthcare

Pfizer, Moderna vaccines may soon be available in India

The Drugs Controller General of India (DCGI) has given a green signal to foreign vaccines to be approved in India without specific clinical trials in the country before usage. This could be a big step in making vaccination drive a bigger success. DCGI Chief VG Somani letter said that this will be applicable for vaccines that have already been approved for restricted use by the US FDA, EMA, UK MHRA, PMDA Japan or listed for Emergency Use by the World Health Organisation. "In order to make vaccines available to the Indian population at the earliest and fulfil need for vaccine imports... it has been decided that for approval of COVID-19 Vaccines in India for restricted use in emergency situation which are already approved for restricted use by US FDA, EMA, UK MHRA, PMDA Japan or which are listed in WHO Emergency Use listing," he told ANI.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/pfizer-moderna-vaccines-may-soon-be-available-in-india/articleshow/83167202.cms>

594 doctors have succumbed to Covid-19 in second wave, says IMA

As many as 594 doctors have died due to COVID-19 in the ongoing second wave with Delhi recording the maximum 107 fatalities, the Indian Medical Association (IMA) has said. According to the IMA, 748 doctors died of the infection across the country in the first wave of the pandemic. Delhi recorded 107 deaths in the second wave, followed by Bihar 96, Uttar Pradesh 67, Rajasthan 43, Jharkhand 39 and Andhra Pradesh and Telangana 32 each, according to data compiled at the IMA's COVID-19 registry. "Last year 748 doctors across India succumbed to COVID-19, while in the current wave we have lost 594 doctors in a short period," IMA president J A Jayal said.

https://www.business-standard.com/article/current-affairs/594-doctors-have-succumbed-to-covid-19-in-second-wave-says-ima-121060201095_1.html

Top ayurveda institute incorporates allopathy, modern tech; successfully treats 600 Covid patients

Amid a controversy over Yoga guru Ramdev's remarks on allopathy and doctors, the head of the government-run All India Institute of Ayurveda (AIIA) has said the facility has successfully treated at least 600 Covid patients by implementing both the systems of medicine. Prof Tanuja Nesari said a holistic approach and the integration of ayurveda, allopathy and modern diagnostic technology made it possible. Patients with mild to moderate symptoms are provided treatment at a Covid health centre in the Central government-run institute. According to the Delhi government's 'Delhi Corona' application, the facility currently has 47 oxygen beds, all of them vacant.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/top-ayurveda-institute-incorporates-allopathy-modern-tech-successfully-treats-600-covid-patients/articleshow/83173799.cms>

External

India's May exports up 67% YoY at \$32.21 bn; trade deficit at 8-month low

Demand for outbound shipments from India continued to be on the rise, with India's merchandise exports estimated at \$32.21 billion in May, up 67.39 per cent year-on-year, and 7.93 per cent as compared with May 2019. Exports grew 5.15 per cent on a sequential basis. The year-on-year growth can be attributed to a weak base due to the disruption caused by a nationwide lockdown last year. However, compared with the pre-pandemic period and April 2021, the latest data released by the government is emblematic of recovery in external demand. The growth was driven by a rise in demand for engineering goods, petroleum products, gems and jewellery, pharmaceuticals and iron ore.

Preliminary data released by the commerce and industry ministry showed that Merchandise exports in the first two months of the fiscal year was \$62.84 billion, up 12.44 per cent as compared to April-May 2019.

https://www.business-standard.com/article/economy-policy/india-s-may-exports-up-67-yoy-at-32-21-bn-trade-deficit-at-8-month-low-121060200991_1.html

Researchers reveal global 'hot spots' where new coronaviruses may emerge

Global land-use changes including forest fragmentation, agricultural expansion and concentrated livestock production are creating 'hot spots' favourable for bats that carry coronaviruses and where conditions are ripe for the diseases to jump from bats to humans, finds a new study. The findings were published by researchers at the University of California, Berkeley, the Politecnico di Milano (Polytechnic University of Milan) and the Massey University of New Zealand.

While the exact origins of the SARS-CoV-2 virus remain unclear, scientists believe that the disease likely emerged when a virus that infects horseshoe bats was able to jump to humans, either directly through wildlife-to-human

contact, or indirectly by first infecting an intermediate animal host, such as the pangolin, sometimes known as the scaly anteater.

https://www.business-standard.com/article/current-affairs/researchers-reveal-global-hot-spots-where-new-coronaviruses-may-emerge-121060200858_1.html

'COVID, low demand overseas cast shadow over seafood exports'

The COVID-19 pandemic and sluggish overseas markets cast their shadow over the resurgent seafood sector of the country as it exported 11,49,341 MT of marine products worth Rs 43,717.26 crore (USD 5.96 billion) during FY 2020-21. With this, there was a contraction of 10.88 per cent in volume as compared to a year earlier. USA, China and the European Union (EU) were the leading importers while frozen shrimp retained its position as the major export item followed by frozen fish. In 2019-20, India exported 12,89,651 MT of seafood worth Rs 46,662.85 crore (USD 6.68 billion), marking a decline of 6.31 per cent in rupee terms and 10.81 per cent in dollar value in 2020-21. The pandemic drastically affected seafood exports during the first half of the year, but it revived well in the last quarter of 2020-21, said K S Srinivas, Chairman of the Marine Products Export Development Authority (MPEDA).

<https://www.financialexpress.com/economy/covid-low-demand-overseas-cast-shadow-over-seafood-exports/2263781/>

Cabinet gives nod to India-Japan MoC on urban development

The Union Cabinet on Wednesday approved a memorandum of cooperation with Japan in the field of sustainable urban development which is expected to create employment opportunities. According to an official statement, the memorandum of cooperation (MoC) will be signed between the Ministry of Housing and Urban Affairs and the Ministry of Land, Infrastructure, Transport and Tourism, Japan in supersession of an existing MoU of 2007 on urban development.

The MoC is expected to create employment opportunities in the areas of sustainable urban development, including urban planning, smart cities development, affordable housing, urban flood management, sewerage and waste water management, urban transport — including intelligent transport management system — transit-oriented development and multimodal integration and disaster resilient development.

<https://www.financialexpress.com/economy/cabinet-gives-nod-to-india-japan-moc-on-urban-development/2263663/>

India's diamond exports expected to grow 20 pc this fiscal as markets improve: Report

With the export markets recovering from the pandemic, India's diamond outbound shipments are expected to grow 20 per cent this financial year to over USD 20 billion, according to a report. With the pandemic said to be contained in China, and the US inoculating 40 per cent of its population, consumer confidence has improved in both countries, CRISIL Ratings said in the report. Towards the second half of last fiscal, pent-up demand and stimuli had buoyed consumption of diamonds and jewellery in the US and China, which account for 75 per cent of India's polished diamond exports. Demand will also be bolstered by improving economic growth and declining unemployment, it noted.

<https://www.financialexpress.com/industry/indias-diamond-exports-expected-to-grow-20-pc-this-fiscal-as-markets-improve-report/2263804/>

APEDA sets up export promotion body to boost dairy exports

The Agricultural and Processed Food Products Export Development Authority (APEDA) has set up an Export Promotion Forum (EPF) to promote exports of dairy products and address various issues in the sector.

<https://www.thehindubusinessline.com/economy/agri-business/apeda-sets-up-export-promotion-body-to-boost-dairy-exports/article34705874.ece>

Additional tax likely for MNCs importing raw materials

Multinationals that import equipment or raw materials, or lease certain types of manufacturing goods, may have to pay additional taxes as the government's move to tax overseas companies' income from digital transactions in the country has ended up covering offline transactions too.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/additional-tax-likely-for-mncs-importing-raw-materials/articleshow/83162956.cms>

Cabinet gives ex post facto nod for signing, ratifying SCO agreement on mass media cooperation

The Cabinet on Wednesday accorded an ex post facto approval for signing and ratifying an agreement on cooperation in the field of mass media between all member states of the Shanghai Cooperation Organisation (SCO). The agreement aims to promote equal and mutually beneficial cooperation among associations in the field of mass media. "The Union Cabinet, chaired by the Prime Minister Narendra Modi, has given its ex-post facto approval for signing and ratification of an agreement on 'Cooperation in the field of Mass Media' between all the member states of Shanghai Cooperation Organisation," the Ministry of Information and Broadcasting said.

<https://economictimes.indiatimes.com/news/economy/policy/cabinet-gives-ex-post-facto-nod-for-signing-ratifying-sco-agreement-on-mass-media-cooperation/articleshow/83171057.cms>



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