



June 04, 2021 – Friday

Key Developments

Kerala retains top rank in NITI Aayog's SDG Index, Bihar worst performer

Kerala has retained the top rank in Niti Aayog's SDG India Index 2020-21, while Bihar has been adjudged as the worst performer, as per a report released on Thursday. The Index for Sustainable Development Goals (SDGs) evaluates progress of states and union territories on social, economic and environmental parameters. Kerala retained its rank as the top state with a score of 75. Both Himachal Pradesh and Tamil Nadu took the second spot with a score of 74. Bihar, Jharkhand and Assam were the worst performing states in this year's India index. The third rendition of India's SDG Index was launched by Niti Aayog Vice Chairman Rajiv Kumar on Thursday. Our effort of monitoring SDGs through the SDG India Index and Dashboard continues to be widely noticed and applauded around the world. It remains a rare data-driven initiative to rank our states and union territories by computing a composite index on the SDGs, Kumar said.

https://www.business-standard.com/article/economy-policy/kerala-retains-top-rank-in-niti-aayog-s-sdg-index-bihar-worst-performer-121060300375_1.html

Niti Aayog submits names of PSU banks to be privatised to govt panel

Government think tank Niti Aayog has submitted to the Core Group of Secretaries on Disinvestment the finalised names of PSU banks to be privatised in the current fiscal as part of the disinvestment process, a senior government official said. Niti Aayog has been entrusted with the task of selection of names of two public sector banks and one general insurance company for the privatisation as announced in the Budget 2021-22.

"We have submitted the names (of PSU banks) to the Core Group of Secretaries on Disinvestment," the official said. The other members of the high-level panel are economic affairs secretary, revenue secretary, expenditure secretary, corporate affairs secretary, legal affairs secretary, Department of Public Enterprises secretary, Department of Investment and Public Asset Management (DIPAM) secretary and administrative department secretary.

https://www.business-standard.com/article/finance/niti-aayog-submits-names-of-psu-banks-to-be-privatised-to-govt-panel-121060300814_1.html

In talks with Pfizer, Moderna, J&J to make vaccines in India: Foreign secy

India is in discussions with top US vaccine manufacturers--Pfizer, Johnson & Johnson and Moderna--for possible local manufacturing of their vaccines, as a part of its endeavour to meet the demand for Covid-19 vaccines and expedite the inoculation drive in the country.

"We are also part of the discussions with major vaccine manufacturers like Pfizer, Johnson & Johnson, and Moderna about sourcing and possible local manufacturing of their vaccines in India. We have also helped to expedite the introduction of Sputnik-V vaccines," foreign secretary Harsh Vardhan Shringla said on Thursday. "Vaccines have complex supply chains. We have worked to ease regulatory disruptions to these supply chains with key partners through diplomatic interventions," Shringla said.

https://www.business-standard.com/article/current-affairs/in-talks-with-pfizer-moderna-j-j-to-make-vaccines-in-india-foreign-secy-121060301106_1.html

Government issues guidelines for care of children affected by Covid-19

The government has come out with guidelines for the care and protection of the children affected by COVID-19 and fixed responsibilities for the states, district magistrates, police, Panchayati Raj institutions and urban local bodies. In a letter to the chief secretaries of all the states and Union territories, Women and Child Development Ministry Secretary Ram Mohan Mishra on Wednesday said in order to streamline and facilitate the actions being taken, the major responsibilities of the primary duty holders have been enlisted to ensure the best interest of children during the pandemic. The National Commission for Protection of Child Rights (NCPCR), in an affidavit to the Supreme Court, said 9,346 children have lost at least one of the parents to the deadly virus, including over 1,700 who have lost both their parents, according to data received from the states.

https://www.business-standard.com/article/current-affairs/government-issues-guidelines-for-care-of-children-affected-by-covid-19-121060300701_1.html

Govt unveils road map to set up centralised farmers' database

The Centre has unveiled a road map for setting up a centralised farmers database, Agri Stack, as part of its effort to create a digital ecosystem for the farm sector, bringing all agriculture-related information to one platform. The database will eventually be linked with the land records of farmers across the country, generating unique farmer IDs (like 'Aadhaar') for over 14 crore landholding farmers in India. Under Agri Stack, information related to all benefits and assistance provided through various schemes of the government will also be kept at one place.

<https://economictimes.indiatimes.com/news/economy/agriculture/govt-unveils-road-map-to-set-up-centralised-farmers-database/articleshow/83195577.cms>

SEBI ups overseas investment limits for individual mutual funds to \$1b

The Securities and Exchange Board of India on Thursday relaxed certain investment limits for mutual funds that make overseas investments after consultation with the industry. The capital market regulator said that individual mutual funds can now make up to \$1 billion in overseas investments within the overall industry limit of \$7 billion. The regulator has also allowed individual mutual funds to make a maximum investment of \$300 million in overseas exchange traded funds (ETFs) within the overall industry limit of \$1 billion.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-ups-overseas-investment-limits-for-individual-mf-to-1b/articleshow/83207790.cms>

Govt reserves 30-cr vax doses with Bio-E; to pay ₹1,500 crore

The Union Ministry of Health has reserved 30 crore doses of Covid-19 vaccine that Biological-E (BE) is developing.

<https://www.thehindubusinessline.com/news/govt-reserves-30-cr-vax-doses-with-bio-e-to-pay-1500-crore/article34720962.ece?homepage=true>

Economy

5 years of PM Modi's Startup India: 5.5 lakh jobs created, 50,000 startups recognised by DPIIT

Prime Minister Narendra Modi's flagship scheme for Indian startups – Startup India – on Thursday crossed the 50,000-mark for the number of startups recognized by its implementing body Department for Promotion of Industry and Internal Trade (DPIIT). According to the data available by the Startup India programme, 50,018 startups were recognized by DPIIT at the time of filing this report. The scheme launched by PM Modi on January 16, 2016, intended to offer sops around registration, income tax exemption, easier public procurement norms, rebate in patent filing, easy winding up of company, and more. Financial Express Online had reported in March last year on 29,681 DPIIT recognized startups as of March 11, 2020. This had more than tripled from 8,939 startups registered till March 2018. In terms of job creation, 5,49,842 jobs were reported so far by 48,093 recognised startups with an average number of 11 employees per startup, the Ministry of Commerce and Industry said in a statement on Thursday. In FY21 alone, around 1.7 lakh jobs were created by recognized startups. Among sectors with the highest number of registered startups under the Startup India programme, food processing, product development, application development, IT consulting, and business support services led the pack.

<https://www.financialexpress.com/industry/sme/5-years-of-pm-modis-startup-india-5-5-lakh-jobs-created-50000-startups-recognised-by-dpiit/2264577/>

GoM may refer issue of taxation of vaccine back to the GST Council

The Group of State Ministers is seen referring back the matter of taxing Covid-19 vaccine to the GST Council, while for other materials, including oxygen concentrators, PPE kits, etc., it is likely to suggest a uniform rate of 5 per cent and exemption for drugs to treat black fungus.

<https://www.thehindubusinessline.com/economy/gom-may-refer-issue-of-taxation-of-vaccine-back-to-the-gst-council/article34720909.ece?homepage=true>

Government forms expert group to provide recommendations on fixation of minimum wages

The government has constituted an expert group to provide technical inputs and recommendations on fixation of minimum wages in the country as well as the national floor minimum wage for a period of three years. "The expert group will give recommendations to the government on minimum wages and national floor wage. To arrive at the wage rates, the group will look into the international best practices on the wages and evolve a scientific criteria and methodology for fixation of wages," the labour ministry said on Thursday.

<https://economictimes.indiatimes.com/news/economy/policy/government-forms-expert-group-to-provide-recommendations-on-fixation-of-minimum-wages/articleshow/83200346.cms>

India's unemployment rate at one year high in May; shoots up to 11.9% against 7.97% in April: CMIE

India's unemployment rate in May shot up sharply to its highest level in the last one year at 11.9% compared to 7.97% in April with the second wave of the pandemic forcing stringent lockdowns across states, shows the data from the Centre for Monitoring Indian Economy. The unemployment rate had come down to 10.18% in June 2020 after touching the peak of 23% in April and May 2020 during the nationwide lockdown.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-unemployment-rate-at-one-year-high-in-may-shoots-up-to-11-9-against-7-97-in-april-cmie/articleshow/83198105.cms>

Hiring activity improves sequentially in May: Report

Overall hiring activity has shown some improvement with a marginal 1 per cent month-on-month contraction recorded in May as against a decline of 14.95 per cent in April, according to a report. The job postings during May stood at 2,047 compared to 2,072 in April on Naukri.com platform, according to Naukri JobSpeak Index. Hiring activity in April had declined by 14.95 per cent compared to March. Naukri JobSpeak is a monthly Index that calculates and records hiring activity based on the job listings on Naukri.com website. As per the latest Naukri JobSpeak report, the IT-Software sector registered a 14 per cent growth in hiring in May compared to April. It is encouraging to see a much lesser impact of the second wave of the pandemic on the job economy versus last year. Even though the hiring activity declined by 15 per cent in April over March, we see hiring turning flat in May, signalling resilience and recovery," Naukri.com Chief Business Officer Pawan Goyal said.

<https://www.financialexpress.com/economy/hiring-activity-improves-sequentially-in-may-report/2264585/>

May Services PMI shrinks to 46.4 vs 54 in April; lowest level since Aug

Activity in India's dominant services industry contracted in May for the first time in eight months as strict lockdowns to curb the second wave of COVID-19 dampened demand, prompting firms to cut jobs at the fastest pace since October, a private survey showed. Despite a recent slowdown in reported infections, the South Asian nation is still recording well over 100,000 cases and over 3,000 deaths per day, forcing most provinces to keep tight restrictions on business activity in place. The Nikkei/IHS Markit Services Purchasing Managers' Index fell to a nine-month low of 46.4 in May from 54.0 in April, sliding below the 50-level that separates growth from contraction for the first time in eight months. Overall demand contracted at the sharpest rate since August, with foreign demand shrinking at the fastest pace since November.

"While PMI data released at the start of the month showed that the manufacturing industry managed to keep its head above water in May, the service sector struggled as the pandemic escalated," noted Pollyanna De Lima, economics associate director at IHS Markit.

https://www.business-standard.com/article/economy-policy/may-services-pmi-shrink-to-46-4-vs-54-in-april-lowest-level-since-aug-2020-121060300335_1.html

India's active Internet population likely to reach 900 million by 2025: Report

India is likely to have 900 million active Internet users by 2025 as against 622 million users as of 2020, registering a growth of about 45 per cent over the next five years, according to IAMAI Kantar ICUBE 2020 Report.

<https://www.thehindubusinessline.com/info-tech/indias-active-internet-population-likely-to-reach-900-million-by-2025-report/article34714569.ece>

Economy hit by COVID-19 second wave to start recovering from July, says Chief Economic Advisor

Chief Economic Advisor KV Subramanian on Thursday said that the second wave of COVID-19 has affected the momentum of economic recovery. However, he also pointed that he expects a recovery in the economy from July onwards. "The second wave of COVID-19 has affected the momentum of economic recovery. We expect a recovery in the economy from July. Now, several states have started removing many restrictions and if we speed up the vaccination drive in our country, our economy will start recovering," Subramanian told ANI.

<https://economictimes.indiatimes.com/news/economy/indicators/economy-hit-by-covid-19-second-wave-to-start-recovering-from-july-says-chief-economic-advisor/articleshow/83208088.cms>

Onus of recovery on govt; expect over 9.5% growth in FY22: Axis Bank

The government will have to do its bit to help for a faster recovery and start spending at the earliest, Axis Bank's chief economist Saugata Bhattacharya said on Thursday, estimating the FY22 GDP growth to come at between 9.5-10 per cent. The Reserve Bank, which was the earliest to act with rate cuts and liquidity enhancement measures, has run its course now and will play a limited role in the recovery by ensuring stable financial conditions, Bhattacharya told reporters on the eve of the central bank's bi-monthly policy review. He said private consumption has fallen and there has also been a hit to spends on consumer staples. There is a need to revive it by upping of spending by the government, especially on the capital expenditure it has listed out, he said. The government may be waiting for the lockdowns to end before they can announce specific measures for the revival, which can have the best multiplier effect. I hope they spend soon, he added.

https://www.business-standard.com/article/economy-policy/onus-of-recovery-on-govt-expect-over-9-5-growth-in-fy22-economist-121060300960_1.html

Second wave dents rural economy leading to knock-on effect on recovery

Even before the second Covid-19 wave hit India this February, tens of millions of workers had barely managed to recover from the adverse economic effects of the nationwide lockdown to control the spread of the Covid-19 pandemic in 2020. India's rural economy comprises both farm and non-farm sectors. Remittances sent by millions of migrant workers like Ram contribute to its non-farm economy, which is made up of formal and informal employment in sectors such as retail, construction, manufacturing, hospitality, education and transportation. Non-farm and remittance incomes have been found to exert a positive impact on food security and rural livelihoods. Consumption expenditure in rural India, where 70% of the population lives, in turn boosts the overall economy. Though India's economy showed signs of recovery after the first wave peaked in September 2020, the recovery did not hold. Income, employment and nutrition levels were still below baseline pre-lockdown levels by the end of 2020, new research has found. Unemployment has been on the rise since March 2021, entering double digits in May. Besides loss of jobs, wages have also decreased, according to multiple household surveys, leaving many workers unable to properly feed their families.

https://www.business-standard.com/article/economy-policy/second-wave-dents-rural-economy-leading-to-knock-on-effect-on-recovery-121060300469_1.html

COVID relief package: Government provides free ration to 55 crore people in May

The government on Thursday said it has provided 28 lakh tonne foodgrains free of cost to about 55 crore beneficiaries in May through ration shops under a scheme to provide relief to the people during the second wave of the COVID-19 pandemic. Also, about 1.3 lakh tonne of wheat and rice have been provided to 2.6 crore beneficiaries so far in June under the Pradhan Mantri Garib Kalyan Anna Yojana. The information was provided by Food Secretary Sudhanshu Pandey at a media briefing. Elaborating on the implementation of the PMGKAY scheme, he said more than 63.67 lakh tonne foodgrains (around 80 per cent of total PMGKAY allocation for May and June 2021) have been lifted by states and UTs from FCI (Food Corporation of India) depot so far.

<https://economictimes.indiatimes.com/news/india/covid-relief-package-government-provides-free-ration-to-55-crore-people-in-may/articleshow/83210027.cms>

Run special drive to issue ration cards to the needy: Centre urges States

The Department of Food and Public Distribution has written to all State governments to launch a special drive to issue ration cards to the vulnerable and economically weakest section. This comes after the Ministry received grievances that such citizens, who are in dire need of food grains cannot get ration cards.

<https://www.thehindubusinessline.com/economy/policy/centre-asks-states-to-run-special-drive-to-issue-ration-cards-to-the-needy/article34714005.ece>

Charges allocated among new CBDT members

CBDT chairman J B Mohapatra will hold the charge of member investigations in the newly-formed board that frames policy and is the administrative body for the Income Tax Department, an official order said on Thursday. The Central Board of Direct Taxes (CBDT), under the Union finance ministry, has two vacancies at present. According to the order, Mohapatra, holding the additional charge of CBDT chairman, will have the "substantive" charge of member investigations, which has superintendence over the country-wide probe wings, intelligence and criminal investigation directorates of the tax department.

<https://economictimes.indiatimes.com/news/economy/policy/charges-allocated-among-new-cbdt-members/articleshow/83202245.cms>

Banking and Finance

India's IDBI Bank secures \$239 mn debt judgment in UK High Court

IDBI Bank has secured a USD 239 million judgment in the commercial division of the High Court of London against a Cypriot subsidiary of India-based Essar Shipping Group, believed to be one of the largest debt judgments obtained by an Indian bank in the English courts. Mumbai-headquartered IDBI had entered into loans totalling USD 148 million with two Singapore registered companies -- Varada Drilling One Pte Ltd and Varada Drilling Two Pte Ltd -- for the construction of two jack up drilling rigs in March 2013.

IDH International Drilling Holdco Ltd (IDH), the Cypriot-registered parent company of the borrowers, gave a corporate guarantee in respect of the loan. The loan and guarantee were governed by English laws and were therefore subject to the jurisdiction of the English courts. This is an important judgment both in terms of its size and the message it sends to defaulters that Indian banks are willing and able to recover outstanding debts through the English courts, said Nick Curling, legal director at TLT LLP, the London law firm representing IDBI.

https://www.business-standard.com/article/companies/india-s-idbi-bank-secures-239-mn-debt-judgment-in-uk-high-court-121060300982_1.html

Public sector banks sanction 95% of total loans under PM SVANidhi scheme

Public sector banks have sanctioned 95 per cent of the total loans under PM SVANidhi scheme which aims at providing street vendors loans of up to Rs 10,000 to restart their business post the COVID-induced lockdown last year. The Centre launched the PM Street Vendors' Aatmanirbhar Nidhi (PM SVANidhi) scheme on June 1 last year. "Public Sector Banks at the forefront of #PMSVANidhi! have sanctioned 23,16,207 loans as on 31/05/2021, which is over 95% of total loans sanctioned under this scheme. Creating #AatmaNirbharVendors for an #AatmaNirbharBharat!," Department of Financial Services under the Finance Ministry said in a tweet.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/public-sector-banks-sanction-95-of-total-loans-under-pm-svanidhi-scheme/articleshow/83207315.cms>

G-Sec market sees mild rally despite two papers devolving on PDs at the auction

The government securities (G-Sec) market on Thursday saw a mild rally despite the Reserve Bank of India (RBI) devolving two G-Secs on primary dealers (PDs) at the auction.

<https://www.thehindubusinessline.com/money-and-banking/g-sec-market-sees-mild-rally-despite-two-papers-devolving-on-pds-at-the-auction/article34720701.ece?homepage=true>

HDFC Bank announces plans to become carbon neutral by 2031-32

Ahead of the World Environment Day on June 5, private sector lender HDFC Bank on Thursday announced its plans to become carbon-neutral by 2031-32. As part of this initiative, the bank is looking at reducing its emissions, energy, and water consumption. It will continue to incorporate and scale up the use of renewable energy in its operations. "As one of the largest banks in the country, I think the onus is on us to be not just a socially responsible corporate but

also environmentally conscious."Today, we want to pledge that we, as a bank, want to become carbon neutral by the financial year 2031-32," its Group Head (CSR, Business Finance and Strategy, Administration and Infrastructure) Ashima Bhat told reporters.

https://www.business-standard.com/article/companies/hdfc-bank-announces-plans-to-become-carbon-neutral-by-2031-32-121060300934_1.html

Industry

Steel becomes costlier; companies hike rates by up to Rs 4,900/tonne

Leading domestic steel makers have hiked the prices of Hot Rolled Coil (HRC) and Cold Rolled Coil (CRC) by up to Rs 4,000 and Rs 4,900 per tonne, respectively, industry sources said on Thursday. After the price revision, a tonne of HRC will cost Rs 70,000-71,000 while the buyers will get CRC at Rs 83,000-84,000 per tonne. The price revision has been made in the last two days, the sources said. HRC and CRC are flat steel used in industries such as auto, appliances and construction. Hence, any rise in steel prices impacts the prices of vehicles, consumer goods and cost of construction as steel is a raw material for these sectors. SAIL, JSW Steel, Tata Steel, JSPL and AMNS India are the leading steel-making companies in the country which jointly contribute about 55 per cent to India's total steel production. When contacted, a SAIL official said "it is market driven" and did not comment further.

https://www.business-standard.com/article/companies/steel-becomes-costlier-companies-hike-rates-by-up-to-rs-4-900-tonne-121060300756_1.html

Cement prices stay firm in May despite pandemic

The trend in cement prices has remained resilient despite demand disruption amid local lockdown in various parts of the country. This is because the cement makers continue to prioritise pricing over volume gain. All India average cement price improved by 1.1% sequentially in May to Rs 356 per 50 kg bag. Compared with the year-ago level, it was a tad lower by 1.3%. Analysts are bullish on cement companies following firm prices and a gradual relaxation in lockdown across states. They believe the strategy of focusing on prices instead of volume improvement will pay off in terms of stable or better operating margins before depreciation, and amortization (EBIDTA margins).

<https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/cement-prices-stay-firm-in-may-despite-pandemic/articleshow/83201371.cms>

Retailers Association seeks re-opening of malls, shopping centres in controlled manner

Retailers Association of India (RAI) on Thursday said formal retail, malls, and shopping centres across states need to be allowed to reopen in a controlled manner as these are essential for the revival of the economy from the impact of COVID-19 pandemic. Economic revival is intertwined with the revival of retail businesses, especially large formal retail spaces, which are the drivers of consumption, RAI said in a statement. "The only way of getting rid of the economic impact of the pandemic and saving livelihoods is by everybody participating in sharing of the cost burden and acting to revive retail business activity," it said. RAI Chief Executive Officer Kumar Rajagopalan said Haryana has already allowed the opening of malls with restricted time from 10 am to 6 pm and a cap on visitors of one visitor per 25 sq ft area.

<https://economictimes.indiatimes.com/industry/services/retail/retailers-association-seeks-re-opening-of-malls-shopping-centres-in-controlled-manner/articleshow/83202904.cms>

Agriculture

411 lakh tonnes of wheat procured till date, says Govt

India has procured over 411 lakh tonnes (lt) of wheat, nearly 5.44 per cent more than last year's 390 lt and has already paid around ₹76,056 crore directly into farmers' accounts, said Department of Food and Public Distribution Secretary Sudhanshu Pandey on Thursday.

<https://www.thehindubusinessline.com/economy/agri-business/411-lakh-tonnes-of-wheat-procured-till-date-says-govt/article34720562.ece>

Government says edible oil prices softening

The government on Thursday said the prices of cooking oils, which rose abnormally in the last one year, have started to soften due to fall in global rates and lower domestic demand. Addressing a virtual press conference, Union Food Secretary Sudhanshu Pandey said there is a declining trend in the edible oil prices as per the futures market rates till December. He said the government is continuously keeping a watch on prices of edible oil and pulses and will take measures, if necessary, at an appropriate time. Replying to a query whether the government was considering reduction in import duty of edible oils, Pandey said: "Prices are softening every week. There is a declining trend. Even the futures market prices are showing declining trend."

<https://economictimes.indiatimes.com/news/economy/agriculture/government-says-edible-oil-prices-softening/articleshow/83202361.cms>

Pulses association demands clarification on stock monitoring under EC Act; claims it may hamper trade

Importers of pulses are worried about the use of the Essential Commodities Act by the government to monitor stocks being held by value-chain participants of the pulses industry in order to check rise in retail prices. The Indian Pulses and Grains Association (IPGA) has claimed that traders are hesitant to import or procure pulses in the domestic market for fear of government action. They have demanded clarification from the government about its intentions regarding use of the Act.

<https://economictimes.indiatimes.com/news/economy/agriculture/pulses-association-demands-clarification-on-stock-monitoring-under-ec-act-claims-it-may-hamper-trade/articleshow/83195972.cms>

Field trials of drought-tolerant GM rubber set to start this month in Assam, says Rubber Board

Rubber Board is all set to start field trials for the first ever genetically modified (GM) rubber this month in Assam. The new crop is tolerant to drought and temperature extremes.

<https://www.thehindubusinessline.com/economy/agri-business/field-trials-of-drought-tolerant-gm-rubber-set-to-start-this-month-in-assam-says-rubber-board/article34715671.ece>

Infrastructure

Domestic air passenger traffic nosedives to 19.20 lakh in May: Report

Domestic air traffic nosedived to 19.20 lakh passengers in May from around 57.3 lakh in April, registering a sharp 65-67 per cent month-on-month contraction on account of the second wave of the pandemic, a report said on Thursday. With such a sharp fall, the domestic passenger traffic reached lower than the June-July 2020 levels, rating agency Icria said. At the same time, the airlines' capacity deployment for May was lower by around 54-55 per cent 27,700 departures, compared to about 60,300 departures in April this year, indicating the lower demand stemming from averseness of consumers to travel due to the rise in infections, it said.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/domestic-air-passenger-traffic-nosedives-to-19-20-lakh-in-may-report/articleshow/83209097.cms>

Can't have auto-restoration of slots to Jet Airways: Centre tells NCLT

The Ministry of Civil Aviation (MoCA) in its additional affidavit to the National Company of Law Tribunal (NCLT) has reiterated its stance on the issue of slots saying the resolution applicant cannot claim historicity on slots that were allocated to them earlier.

"...there can't be any automatic revival of approvals granted to Jet airways and reinstatement of slots, which were with Jet airways and the same would be as per the extant guidelines and regulations", said MoCA and Directorate General of Civil Aviation (DGCA) said in its affidavit. When Jet Airways shut operations, the slots which were allocated to it were temporarily distributed among various airlines. And, the airlines that were called upon to immediately create infrastructure so that the public at large does not face any hardship have invested huge amounts of money to create infrastructure to utilise such slots.

https://www.business-standard.com/article/companies/can-t-have-auto-restoration-of-slots-to-jet-airways-centre-tells-nclt-121060301091_1.html

Pandemic spurs demand for luxury villas, farmhouses

Bijwasan and Mehrauli – or Tungarli in Lonavala and the Dona Paula waterfront in Goa - are now much more than just weekend homes for the swish set in Delhi or Mumbai. In Covid-ravaged India, where space in townhouses is a

luxury even for the rich, luxury villas and farmhouses – often at locations far from the madding crowd – are drawing affluent city buyers.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/pandemic-spurs-demand-for-luxury-villas-farmhouses/articleshow/83205473.cms>

Highway construction companies seek curbs on steel exports as domestic prices surge

Highway construction companies have urged the government to impose curbs on export of steel, saying domestic prices of the commodity have surged, inflating the cost of projects. Industry experts said the capital cost of highway projects could rise by up to 10% on the back of surging steel prices and emerge as a serious constraint in the months to come.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/highway-construction-companies-seek-curbs-on-steel-exports-as-domestic-prices-surge/articleshow/83199381.cms>

Telecom

DoT seeks applications for telecom gear PLI scheme; to select 10 large, 10 MSMEs

The Department of Telecommunications (DoT) has opened up applications for telecom equipment and networking products manufacturers to apply for the production-linked incentive (PLI) scheme under which ten large manufacturers and ten MSMEs will be selected to receive rewards. According to the guidelines released on Thursday, Rs 12,195 crore will be disbursed as incentives to the qualifying companies over a five year period by achieving stipulated production targets. Of this, Rs 1000 crore have been set aside for the ten MSMEs, three out of which will be domestic companies.

https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-seeks-applications-for-telecom-gear-pli-scheme-to-select-10-large-10-msmes/articleshow/83205457.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Issues around telecom industry's health even more relevant now; viability a must: COAI

The industry's long-term viability is a must to ensure robust, ubiquitous telecom services, and issues related to financial health are now even more relevant for the sector that has kept the nation connected amid the pandemic, COAI has said. Industry association COAI – which represents telcos like Bharti Airtel, Reliance Jio and Vodafone Idea – said that the price discovery formula for 5G spectrum needs to be given a thorough consideration, in the context of positive rub-off effect the new-age technology will have on all other sectors. The government must, therefore, look at “primary revenue from telecom” in perspective of “secondary revenue” that would accrue from other industries that harness the benefits of next-generation technology, it said.

<https://www.financialexpress.com/industry/issues-around-telecom-industrys-health-even-more-relevant-now-viability-a-must-coai/2264499/>

Energy

Steady pump rate halts petrol and diesel price rise for the second day

Oil marketing companies (OMCs) kept the pump rate of petrol and diesel steady for the second day in a row on Thursday, putting a halt to the country's rising fuel prices. Accordingly, the pump prices of petrol and diesel remained at Rs 94.49 and Rs 85.38 per litre respectively in Delhi on Thursday. The fuel price in Mumbai has remained at a new high of Rs 100.72 per litre, after crossing the Rs 100 per litre mark for the first time on Saturday (May 29). Diesel remains at Rs 92.69 per litre, the most expensive among metros.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/steady-pump-rate-halts-petrol-and-diesel-price-rise-for-the-second-day/articleshow/83197771.cms>

Centre advances ethanol blending target to 2023

The Centre has decided to advance the deadline for achieving the 20 per cent target for ethanol blending with fuel by two years to 2023, helping the nation save more forex on the oil import front, push for a greener future and also help cut sugar industry cut its huge inventory.

<https://www.thehindubusinessline.com/economy/agri-business/govt-brings-forward-to-2023-the-target-for-20-per-cent-ethanol-blending/article34717728.ece>

States

Karnataka extends lockdown till June 14 to contain spread of Covid

Karnataka Chief Minister B S Yediyurappa on Thursday announced extending lockdown for a week from June 7 to June 14 to contain the COVID-19 spread. "We had earlier announced stringent restrictions from May 24 to June 7 to contain the spread of Coronavirus. Though the infections have reduced, the spread of the disease is still on." "It has been decided to extend the restrictions by a week following the recommendation of experts till June 14 morning," Yediyurappa told a press conference. The curbs are in effect since April 27 but from May 10, the Chief Minister announced a shutdown till May 24 morning. However, it was further extended till June 7.

https://www.business-standard.com/article/current-affairs/karnataka-extends-lockdown-till-june-14-to-contain-spread-of-covid-121060301086_1.html

In U-turn, Maharashtra govt says no relaxation of lockdown-like curbs anywhere yet

The Maharashtra government on Thursday evening clarified that the existing restrictions on account of COVID-19 have not been lifted anywhere, contrary to the announcement made by minister Vijay Wadettiwar. Relaxation of restrictions as per the situation in different areas is only under consideration and no decision has been taken, a statement from the Chief Minister's Office (CMO) said. Wadettiwar, minister for Disaster Management, later said only "in principle" approval to phasing out of restrictions was given, but no decision has been taken.

<https://economictimes.indiatimes.com/news/india/in-u-turn-maharashtra-govt-says-no-relaxation-of-lockdown-like-curbs-anywhere-yet/articleshow/83206891.cms>

Unlock Delhi markets without further delay: Domestic traders body CAIT writes to LG, CM

Domestic traders body CAIT on Thursday wrote a letter to Delhi Lieutenant Governor Anil Bajjal and Chief Minister Arvind Kejriwal, urging them to take cognisance of the declining positivity rate in the city and pass an "immediate order" to reopen markets. The 15 lakh city traders, according to the Confederation of All India Traders (CAIT), have taken a "severe beating" due to the over-one-month-long lockdown period and are in "dire financial state". "The combined efforts of the government and citizens of Delhi have had a significant impact on the Covid situation in Delhi and as per yesterday's health bulletin the positivity rate in Delhi has slipped around 1 per cent with a positive cases of about 500 only, which is a big relief from almost 35 per cent a month back," read the letter by Praveen Khandelwal, National Secretary General, CAIT.

<https://www.financialexpress.com/industry/unlock-delhi-markets-without-further-delay-domestic-traders-body-cait-writes-to-lg-cm/2264617/>

After successful run of 'Vaccine Express' in rural areas, Bihar launches it for cities

After successful launch of "Vaccine Express" in the rural areas, the Bihar government on Thursday rolled out similar vaccination vans for the urban areas with an aim to inoculate maximum number of people at their doorsteps. Chief Minister Nitish Kumar flagged off 'Vaccine Express' in the presence of Deputy Chief ministers-Tarkishore Prasad and Renu Devi- and Health minister Mangal Pandey here at a function. The chief minister lauded the health department for the innovative idea of plying vaccine vans in the cities to speed up inoculation of larger section of the population. Similar vans were run for the rural areas of the state in May end.

<https://economictimes.indiatimes.com/news/india/after-successful-run-of-vaccine-express-in-rural-areas-bihar-launches-it-for-cities/articleshow/83202579.cms>

Kolkata gets vaccine bus that will travel to markets to inoculate priority groups

A bus was turned into a COVID vaccination centre, which will travel to different markets of Kolkata to vaccinate priority groups, including vegetable and fish sellers, who cannot go for inoculation leaving their businesses for hours. The 'vaccination on wheels' initiative was launched by the Kolkata Municipal Corporation (KMC) on Thursday in

cooperation with the Health and Transport departments of the West Bengal government, minister Firhad Hakim said. An air-conditioned bus was provided by the Transport Department for vaccinating priority groups at the different markets. "Since these people cannot go to a vaccination centre leaving their business for several hours, we decided to bring the facility to their doorsteps," Hakim told reporters after the inauguration of the programme at Posta Bazaar, the largest wholesale market of vegetables and groceries in the city.

<https://economictimes.indiatimes.com/news/india/kolkata-gets-vaccine-bus-that-will-travel-to-markets-to-inoculate-priority-groups/articleshow/83202917.cms>

J&K suffers Rs 10,000 crore business losses due to COVID lockdown this year

The trade and commerce bodies in Jammu and Kashmir assessed the business losses of around Rs 10,000 crore across the Union Territory during the latest month-long phase Covid-19 lockdown. The representatives of trade bodies claim that partial opening of markets and transport earlier this week hasn't brought any respite yet, as the cash flow is minimal and spending is limited to the essential commodities sector. The bank loans and debts have already resulted in the closure of several business units.

<https://economictimes.indiatimes.com/news/economy/finance/jk-suffers-rs-10000-crore-business-losses-due-to-covid-lockdown-this-year/articleshow/83196605.cms>

Healthcare

Serum Institute wants to manufacture Russian Covid vaccine Sputnik V in India, seeks DCGI nod

The Serum Institute of India (SII) has applied to the Drug Controller General of India (DCGI) seeking permission to manufacture COVID-19 vaccine Sputnik V in the country, sources said on Thursday. The Pune-based firm has also sought approval for test analysis and examination. Russia's Sputnik V vaccine is currently being manufactured in India by Dr Reddy's Laboratories. "The Serum Institute of India (SII) put up an application to the Drugs Controller General of India (DCGI) on Wednesday seeking permission to manufacture the COVID-19 vaccine, Sputnik V, in India," a source said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/serum-institute-of-india-applies-to-dcgi-to-manufacture-covid-vaccine-sputnik-v/articleshow/83197224.cms>

Anti-inflammatory drugs may cause weaker immune response to COVID-19 vaccine, says study

Some people who take the drug methotrexate to treat common immune system disorders like rheumatoid arthritis and multiple sclerosis may mount a weaker immune response to a Covid-19 vaccine, according to a study. People with immune-mediated inflammatory disorders are typically treated with drugs that reduce inflammation, including methotrexate. The disorders result when the immune system, meant to fight disease and drive healing, is triggered abnormally, which in turn causes inflammation, pain and swelling.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/anti-inflammatory-drugs-may-cause-weaker-immune-response-to-covid-19-vaccine-says-study/articleshow/83203735.cms>

External

Resumption of FTA talks with EU, fresh negotiations with UK soon: Official

The time frame to resume negotiations for the stalled free trade agreement with the European Union (EU) and to initiate fresh talks for a pact with the UK will be "very early" and the talks will start soon after completion of the preparatory work, Commerce Secretary Anup Wadhawan said on Thursday. He expressed hope that within this year, or close to the end of the year, the negotiations with both the regions should start. All the preparatory work to start the talks has to be done and "very soon" after that, the formal negotiations will begin, he told reporters. "The interactions are already underway. In the beginning, we will do some preparatory work, especially with the UK. The preparatory work is going to be some more elaborate since the negotiations are starting for the first time and with the EU also, some amount of preparatory work has to happen because there was long disruption in the negotiations," Wadhawan said.

https://www.business-standard.com/article/economy-policy/resumption-of-fta-talks-with-eu-fresh-negotiations-with-uk-soon-official-121060300981_1.html

Second COVID-19 wave to drag India's ready-made garments sector growth to 15-20% this fiscal: Report

With the second wave of the COVID-19 pandemic derailing demand recovery in India's ready-made garments industry, the sector is expected to grow by 15-20 per cent this financial year, according to a report. "We see India's ready-made garments (RMG) sector growing at 15-20 per cent in this fiscal, almost half the 28-33 per cent expected earlier," Crisil Research said in a report.

<https://economictimes.indiatimes.com/news/india/second-covid-19-wave-to-drag-indias-ready-made-garments-sector-growth-to-15-20-this-fiscal-report/articleshow/83209386.cms>

Suspension of tariffs by US to help Indian jewellery trade

The decision of the United States Trade Representative (USTR) to suspend tariffs on jewellery shipped from India for up to 180 days will help the Indian jewellery trade which otherwise would have impacted this labour intensive sector with loss of jobs and livelihoods and a shift of business to countries such as China and Mexico. Announcing the conclusion of the one-year Section 301 investigations of Digital Service Taxes (DSTs) adopted by India, Austria, Italy, Spain, and Turkey, United States Trade Representative (USTR) has suspended tariffs on goods from these countries for up to 180 days to provide additional time to complete the ongoing multilateral negotiations on international taxation at the OECD (The Organisation for Economic Co-operation and Development) and in the G20 process.

https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/suspension-of-tariffs-by-us-to-help-indian-jewellery-trade/articleshow/83202970.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Marine products export dips nearly 11 per cent to USD 5.96 bn in FY21

The country's exports of marine products fell 10.88 per cent to USD 5.96 billion (Rs 43,717.26 crore) during 2020-21 due to the pandemic and sluggish overseas markets, the commerce ministry said on Thursday. It said the US, China and the European Union 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 tonne of seafood worth Rs 46,662.85 crore (USD 6.68 billion). It was 11,49,341 tonne in 2020-21.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/marine-products-export-dips-nearly-11-per-cent-to-usd-5-96-bn-in-fy21/articleshow/83204104.cms>

Basmati rice exports value down last fiscal on Iran, pesticide issues

Though Basmati rice exports increased by four per cent in volume last fiscal, the value of shipments dropped over seven per cent in value. Trade analysts and experts see the development as one that has been in the works for quite a while due to a slew of reasons.

<https://www.thehindubusinessline.com/economy/agri-business/basmati-rice-exports-value-down-last-fiscal-on-iran-pesticide-issues/article34716762.ece>



COUNTRY'S FIRST & ONE OF ITS KIND ANNUAL VIRTUAL EXPO on MANUFACTURING & SERVICES SECTOR

ANNUAL EXPO 2020
11 December 2020 to 11 December 2021

FICCI

EXHIBITION | WEBINARS | B2B Meetings | LISTING IN DIGITAL DIRECTORY | OPEN FOR 365 days

FREE ENTRY FOR BUSINESS VISITORS. REGISTER NOW!
<http://registrations.ficci.com/annualexpo2020/attendee-registration.asp>