



June 11, 2021 – Friday

Key Developments

GST Council to meet Saturday, discuss tax exemption on Covid-19 essentials

The Goods and Services Tax (GST) Council is likely to consider the taxation of Covid-19 relief essentials in its next meeting scheduled for June 12. The meeting is expected to deliberate the exemption and concession on Covid-related items, following the recommendation submitted by the Group of Ministers (GoM) on Tuesday. The GoM recommendation is yet to be made public, but it is learnt that the issue of taxing the vaccine has been sent back to the Council. However, it suggested temporarily reducing the GST rate to 5 per cent on commercial imports and domestic supply of Coronavirus (Covid-19) medicines and material, including medical oxygen, oxygen concentrators, pulse oximeters and testing kits.

https://www.business-standard.com/article/economy-policy/gst-council-to-meet-on-saturday-to-discuss-covid-relief-tax-exemption-121061000245_1.html

India, S Africa's patent waiver proposal in WTO achieved tremendous mileage, progression: Comm Secy

The proposal of India and South Africa on providing temporary patent waiver at the World Trade Organisation to deal with the COVID pandemic has achieved tremendous mileage and progression as the WTO member countries have agreed to commence text-based negotiations on it, a top government official said on Thursday. The TRIPS Council of the World Trade Organization (WTO) on Wednesday agreed with consensus to start text-based negotiations on a proposal submitted by India and South Africa seeking patent waivers to deal with the COVID-19 crisis. Commerce Secretary Anup Wadhawan said that the text-based negotiations is the way forward and it means that the members have broadly and in-principle accepted the objective behind the waiver proposal.

"India and South Africa's proposal has achieved tremendous mileage and tremendous progression at a very fast pace," he told reporters. "There is a deadline that by July end, the members are expected to come to an agreed text, "so it is a very positive development," he added. How the objective will be given effect and to what extent and for how much duration, all that would happen though text-based negotiations, the secretary noted.

<https://www.financialexpress.com/economy/india-s-africas-patent-waiver-proposal-in-wto-achieved-tremendous-mileage-progression-comm-secy/2268912/>

Reserve Bank of India's third tranche of Rs 40,000 crore OMO on June 17

The Reserve Bank of India (RBI) said on Thursday it will conduct third tranche of open market purchase of government securities and state development loans under G-sec Acquisition Programme (G-SAP 1.0). The central bank will purchase government securities of Rs 40,000 crore on June 17. Of this, state development loans will be purchased up to Rs 10,000 crore, it said in a statement. The result of auctions will be announced on the same day and successful participants should ensure availability of securities in their SGL account by 12 noon the next day. Under the second tranche, the RBI purchased Rs 35,000 crore under the G-SAP 1.0 on May 20 and purchased Rs 25,000 crore under first tranche on April 15. With the third tranche, the RBI will complete the Rs one lakh crore target announced for G-SAP in Q1.

https://www.business-standard.com/article/finance/reserve-bank-of-india-s-third-tranche-of-rs-40-000-crore-omo-on-june-17-121061000996_1.html

FSSAI: Food businesses must mention license no. on bills from Oct 1; restaurant sector welcomes move

India's food safety regulator Food Safety and Standards Authority of India (FSSAI) has made it mandatory for food business operators in the country, which are largely micro, small, and mid-sized enterprises, to mention their FSSAI license or registration number on receipts, invoices or bills on sale of products with effect from October 1, 2021. An order released by the regulator said, "Presently, FSSAI number is compulsory to be displayed on packaged food labels but the issue lies especially in case of establishments such as restaurants, mithai shops, caterers, even retail stores, etc." The move would enable consumers to have access to information about a particular food business available on FSSAI's portal or the Food Safety Connect app.

"Fundamentally FSSAI is dealing with hygiene and it is trying to make sure that eateries are having the license as today simply anyone can come up with a food restaurant easily. But customers need to know that proper protocols are being followed or not. So FSSAI is trying to formulate that," Kabir Suri, Co-founder and Director, Azure Hospitality and Vice President, National Restaurant Association of India (NRAI) told Financial Express Online.

<https://www.financialexpress.com/industry/sme/fssai-food-businesses-must-mention-license-no-on-bills-from-oct-1-restaurant-sector-welcomes-move/2269085/>

Govt to provide medical coverage, other benefits under Employees State Insurance scheme

In a move aimed at providing social security cover to millions of casual and contractual workers employed with municipal corporations and councils across India, the labour ministry has said it will provide them medical coverage and other benefits under the Employees State Insurance scheme. In a move aimed at providing social security cover to millions of casual and contractual workers employed with municipal corporations and councils across India, the labour ministry has said it will provide them medical coverage and other benefits under the Employees State Insurance scheme.

<https://economictimes.indiatimes.com/news/economy/policy/govt-to-provide-medical-coverage-other-benefits-under-employees-state-insurance-scheme-labour-ministry/articleshow/83399737.cms>

Economy

Indian labour market now in worst condition since Apr-May 2020: CMIE

As employment rate continues to worsen amid the second wave of Covid-19, the Centre for Monitoring Indian Economy (CMIE) has said that the Indian labour market is in its worst condition since April-May last year, when the whole country was under lockdown. Data published by CMIE showed that the unemployment rate, which reached 11.9 per cent in May 2021, continued to rise during early June. The 30-day moving average unemployment rate as of June 6, 2021, was 13 per cent. Further, the labour participation rate, that had fallen to 40 per cent, has fallen further to 39.7 per cent and the most important labour market indicator, the employment rate, which had fallen to 35.3 per cent in May, dropped to 34.6 per cent by June 6, 2021. "The Indian labour market is in its worst condition since the nation-wide lockdown months of April and May 2020," CMIE's CEO Mahesh Vyas said.

https://www.business-standard.com/article/economy-policy/indian-labour-market-now-in-worst-condition-since-apr-may-2020-cmie-121061000931_1.html

74% of Indian workers back more flexible work options: MS Work Trend Index

The indication is clear: extreme flexibility and hybrid work will define the post-pandemic workplace. Nearly three-fourths (74%) of Indian employees say they want more flexible remote work options, while at the same time, 73% of them also crave more in-person time with their teams. To prepare, 73% of business decision makers are considering redesigning physical spaces to better accommodate hybrid work environments. These were the findings of Microsoft India's country-specific insights of its first annual Work Trend Index, which reveals challenges, expectations, and motivations that will shape the future of work in India.

Rajiv Sodhi, COO, Microsoft India, said, "If we have learnt one thing in the last year, it's that we are no longer bound to traditional notions of space and time when it comes to how, when, and where we work. The Work Trend Index findings attest that remote work has created new opportunities but there are challenges ahead as well. As every organisation fundamentally reimagines itself for the hybrid work era, we are collectively learning and innovating on how we will shape the future of work in India. It's time to embrace work as a frame of mind, not a place you go."

https://www.business-standard.com/article/companies/74-of-indian-workers-back-more-flexible-work-options-ms-world-trend-index-121061000538_1.html

Phased unlock: Fiscal 2022 GDP growth projected at 8.5%, says ICRA

India's GDP growth has been projected at 8.5 per cent in FY22, said ratings agency ICRA. As per the ratings agency, the year-on-year (YoY) growth of GDP and gross value added (GVA) at basic prices (at constant 2011-12 prices) is expected to reach 8.5 per cent and 7.3 per cent respectively, in FY2022. "If vaccine coverage is accelerated following the re-centralised procurement policy, the GDP expansion in FY2022 may be as high as 9.5 per cent, with a widening upside in Q3 FY2022 and Q4 FY2022," the rating agency said. For the full year, ICRA expects the GDP growth to exceed the GVA growth by 120 basis points, based on the expectations related to the value of taxes on products and subsidies on products in FY2022. "ICRA has taken into account the likely higher outgo towards food subsidies by the Government of India (GoI) in FY2022, relative to the budgeted level, following the decision to provide free food grains in May-November 2021."

https://www.business-standard.com/article/economy-policy/phased-unlock-fiscal-2022-gdp-growth-projected-at-8-5-says-icra-121061000691_1.html

Advice to states to obtain nod before sharing vax stock data meant to prevent misuse: Govt

The government on Thursday said its advice to states and union territories to obtain permission before sharing eVIN data on vaccine stocks and temperature of storage is to prevent any misuse of this information by various agencies for commercial purposes. The Health Ministry clarification comes in the wake of media reports about the Centre writing to the states and UTs, advising them not to share the data of the Electronic Vaccine Intelligence Network (eVIN) system on vaccine stocks and the temperature of vaccine storage at public forums without prior consent, and stating that it is a "sensitive information and to be used only for programme improvement".

<https://economictimes.indiatimes.com/news/india/advice-to-states-to-obtain-nod-before-sharing-vaccine-stock-data-intended-to-prevent-misuse-govt/articleshow/83397018.cms>

Banking and Finance

RBI hikes ATM interchange fee per transaction from Rs 15 to Rs 17

The Reserve Bank of India (RBI) on Thursday allowed an increase in the interchange fee structure for ATM transactions after almost 9 years, considering the increasing cost of Automated Teller Machines (ATM) deployment and expenses towards ATM maintenance incurred by the banks and white label ATM operators. Accordingly, the RBI has hiked the interchange fee per transaction from Rs 15 to Rs 17 for financial transactions and from Rs 5 to Rs 6 for non-financial transactions in all centres, effective August 1, 2021.

The card issuing bank pays an interchange fee to the operator of the ATM when a customer makes a transaction at an ATM that does not belong to the card-issuing bank. Currently, the card-issuing bank pays an interchange fee of Rs 15 for each cash transaction and Rs 5 for each non-cash transaction.

https://www.business-standard.com/article/finance/rbi-hikes-atm-interchange-fee-per-transaction-from-rs-15-to-rs-17-121061001152_1.html

Govt plans to dress up PSBs before sale; Bank of Maharashtra, BOI, IOB in queue

The government plans to dress up state run lenders' balance sheets through capital support and sale of non-core assets among other measures before putting them on the block. The transformation plan also includes transfer of impaired loans to the proposed bad bank and reducing employee count by offering attractive voluntary retirement schemes, officials aware of the developments said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/govt-plans-to-dress-up-psbs-before-sale-bank-of-maha-boi-iob-in-queue/articleshow/83381678.cms>

RBI may give banks/NBFCs more time to appoint auditors

The Reserve Bank of India may give more time to regulated entities, including banks, to implement the new guidelines on the appointment of statutory auditors.

<https://www.thehindubusinessline.com/money-and-banking/rbi-may-give-banksnbfc-more-time-to-appoint-auditors/article34782339.ece?homepage=true>

Auto debit transactions: Bounce rates rise for a second consecutive month

Hit by the second wave of the Covid-19 pandemic and lockdowns, stress amongst borrowers seems to be on the rise, though it is lower than what was seen in the first surge of the pandemic. Data captured by the National Payments Corporation of India from its National Automated Clearing House (NACH) platform reveals that the number of unsuccessful auto debit requests increased for a second straight month in May.

<https://www.thehindubusinessline.com/money-and-banking/auto-debit-transactions-bounce-rates-rise-for-a-second-consecutive-month/article34778574.ece>

Industry

FMCG, pharmaceuticals among sectors most affected by counterfeiting: Report

Counterfeiting incidents in India have increased at an alarming rate of around 20 per cent year-on-year growth in the last three years. According to a report titled – ‘The State of Counterfeiting in India 2021,’ the latest trends are alarming not only for the lives of citizens of the country but also the Indian economy. The report, released by the Authentication Solution Providers’ Association (ASPA), highlighted that these incidents increased by almost 17 per cent in 2020 as compared to 2019. The report said that counterfeiting is a global phenomenon and almost all the economy in the world has been affected by the menace. According to an OECD, the figure stands at 3.3 per cent globally. The report stated that criminals took advantage of the rise in the demand for hygiene products and health supplements created due to the coronavirus pandemic and contaminated the market by selling fake and sub-standard products. This put the lives of frontline workers, health professionals, patients, and the common man at risk.

<https://www.financialexpress.com/lifestyle/health/fmcg-pharmaceuticals-among-sectors-most-affected-by-counterfeiting-report/2269134/>

Vehicle sale in May skid sharply on MoM basis

Total vehicle retails for the month of May fell by -54.79 per cent month-on-month (MoM) to 5,35,855 units, compared to 11,85,374 units in April.

<https://www.thehindubusinessline.com/companies/vehicle-sale-in-may-skid-sharply-on-mom-basis/article34776352.ece?homepage=true>

Organisations align hiring to scale up for operational roles amid pandemic: Survey

Notwithstanding the COVID-19 pandemic, organisations aligned their hiring to scale up for the operational roles, and sectors like healthcare, e-commerce and financial services led the recruitment activity in January-March 2021, a survey said on Thursday. According to Indeed's India Hiring Tracker Q4 FY21, as many as two-thirds (64 per cent) of all employers surveyed hired talent during the fourth quarter of 2020-21. Also, 61 per cent of all jobseekers surveyed looked for a job (or change of job) during this period. Although overall hiring activity for the quarter remained robust, the monthly hiring trend did observe a progressive decline (38 per cent in January as against 31 per cent in February compared with 26 per cent in March) with the effects of the second wave of the pandemic.

<https://economictimes.indiatimes.com/jobs/organisations-align-hiring-to-scale-up-for-operational-roles-amid-pandemic-survey/articleshow/83400576.cms>

India's TV shipments hit three million sets in January-March quarter

India's TV shipments grew 10% to cross three million sets in the January-March quarter as compared to a year ago, according to the latest numbers from tracker Counterpoint Research. The researcher attributed this to the increasing consumption of OTT content and growth in average time spent apart from other factors such as using the TV for home office set-up and family video-calling due to the pandemic pushing consumers to buy a smart TV.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/indias-tv-shipments-hit-three-million-sets-in-january-march-quarter/articleshow/83402812.cms>

₹8,000-cr quantum tech fund set for launch by August

The ₹8,000-crore quantum technologies fund announced by the Budget in February 2020 is expected to be launched by August.

<https://www.thehindubusinessline.com/economy/8000-cr-quantum-tech-fund-set-for-launch-by-august/article34775328.ece>

Agriculture

As domestic cotton prices rise, yarn prices could rule firm

Cotton yarn prices are seen ruling firm in view of a surge in the raw material prices and demand, while its exports could come under pressure in view of a 30 per cent drop in the global apparel market, a top official of one of India's leading yarn manufacturing firms has said.

<https://www.thehindubusinessline.com/economy/agri-business/as-domestic-cotton-prices-rise-yarn-prices-could-rule-firm/article34780383.ece>

Infrastructure

India ranks at the bottom of global house price index

The ongoing Covid-19 pandemic has impacted India's housing sector more severely than it has in other major economies. While the local housing market was already struggling to attract enough buyers, the current crises have resulted in a fall in average home rates by 1.6 percent dragging India's ranking by 12 positions in last one year. The Knight Frank Global House Price Index that measures rate fluctuations in 56 countries found India at the bottom of the list – at 55th position – only followed by Spain. In fact, average price in India was lowest in January-March quarter at least since mid-2015.

https://www.business-standard.com/article/current-affairs/india-ranks-at-the-bottom-of-global-house-price-index-121061001139_1.html

Over Rs 3.5 lakh crore worth asset monetisation through REITs, InvITs likely in one year: Report

Real Estate Investment Trust (REIT) and Infrastructure Investment Trust (InvIT) structures are expected to see healthy traction in the near to medium term, supported by the track record of entities that have already floated such structures, enabling regulatory developments and focus on attracting investments into the infrastructure space. Over 3.5 lakh crore assets likely to get monetised through InvITs and REITs over the next one year. Of this, assets worth over Rs.2.5 lakh crore are expected to be monetized through InvIT while 1 lakh crore worth monetisation is likely to be through REITs, said ratings agency ICRA.

<https://economictimes.indiatimes.com/news/economy/finance/over-3-5-lakh-crore-worth-asset-monetisation-through-reits-invits-likely-in-one-year-report/articleshow/83397251.cms>

Realtors approach government to seek relief measures as Covid second wave hits business

Realty developers have approached the Prime Minister, Finance Minister and Housing Minister seeking a relief package for the sector in the backdrop of the second wave of the Covid19 pandemic. Developers, through the Confederation of Real Estate Developers Associations of India, have urged the government to support the sector with stamp duty waiver or reduction, allowing loan-restructuring, single-window clearance for all project approvals, input tax credit on the Goods & Services Tax and extension of validity of all the existing approvals accorded by 9 months

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/realtors-approach-government-to-seek-relief-measures-as-covid-second-wave-hits-business/articleshow/83395579.cms>

Energy

Production from blocks awarded in first round auctions expected in a week

Production from blocks awarded in the first round of Discovered Small Field (DSF) auctions is going to start in a week according to Petroleum Minister Dharmendra Pradhan. He said this while speaking at an event to mark the launch of the third round of DSF auction, but did not identify the block or the operator that was awarded the block. Under DSF bid round-III, 32 Contract Areas comprising 75 discoveries are on offer. These exploratory fields spread over 9 sedimentary basins cover an acreage of about 13,685 square kilometres and have a potential of approximately 232 million tonnes, an official presentation said. This is the largest number of discoveries on offer in any of the DSF rounds till now. There are 19 onshore, 54 shallow water and 2 deepwater discoveries on offer. In the first DSF round, the Centre had offered 46 contract areas (awarded 30) spread across 67 fields. There were 25 contract areas (awarded

24) covering 59 fields in the second round. The presentation said that 29 field development plans have been submitted and another 9 are in process.

https://www.business-standard.com/article/economy-policy/production-from-blocks-awarded-in-first-round-auctions-expected-in-a-week-121061000891_1.html

India's wind power sector wants rival solar to help drive growth

India's struggling wind power industry is looking to its clean energy rival for help emerging from a pandemic-induced slump. About half of the 20 gigawatts of wind power the nation is expected to add through 2025 will come in the form of hybrid projects that combine turbines with solar panels, according to a new report by the Global Wind Energy Council and MEC Intelligence. An existing pipeline of about 10.3 gigawatts of projects will make up the rest.

The outlook is brighter than the recent past, which saw the nation install less than 4 gigawatts of wind power in 2019 and 2020 combined. India's wind industry, which has about 40 gigawatts of capacity now, has been struggling for the past few years due to land challenges, which hindered projects as well transmission lines.

https://www.business-standard.com/article/economy-policy/india-s-wind-power-sector-wants-rival-solar-to-help-drive-growth-121061000683_1.html

Coal sector facing some headwinds from financial markets: Govt

The government on Thursday said the coal sector is facing a bit of headwind from the financial markets and that could be one of the reasons for global players not participating in commercial coal mine auctions. This comes after Coal Minister Pralhad Joshi earlier exuded confidence that in the next round of auctions, there would be participation from global players. The process for the second round of auctions for commercial mining — in which 67 blocks are up for sale — is underway.

"We had couple of participation with industries in the US and also Indonesia and some other places. We reached out to many people.... maybe because the coal is facing little bit of headwinds from the financial markets for investment and so that could be one of the reasons (for global players not participating in the auction)," Additional Coal Secretary M Nagaraju said. He was replying to a query during the first stakeholders' consultation on the second tranche of auction of coal mines for commercial mining, organised by industry chamber FICCI.

<https://www.financialexpress.com/industry/coal-sector-facing-some-headwinds-from-financial-markets-govt/2269127/>

Diesel consumption falls 17% sequentially in May

The domestic consumption of diesel during May fell by 17.2 per cent on a month-on-month basis to 1.99 million tonnes, according to data released by the Petroleum Planning and Analysis Cell.

<https://www.thehindubusinessline.com/economy/diesel-consumption-fell-17-sequentially-in-may/article34777456.ece?homepage=true>

At 6,499 MW, Delhi sees highest power demand this summer

Pushed by the sultry weather condition, Delhi's peak power demand soared to 6,499 MW on Thursday afternoon, the highest so far this summer, discom officials said. The peak power demand of Delhi at 6,329 MW on Wednesday night, crossed last year's peak demand of 6,314 MW, they said.

The real-time data of the State Load Dispatch Centre, Delhi, showed peak power demand of the national capital was 6,499 MW at 3.10 PM on Thursday. Delhi's peak power demand has increased by over 10 per cent in 48 hours and over 40 per cent from June 1 mainly under the influence of the unlocking of the city after the COVID-related lockdown and the humid weather, officials said.

<https://www.financialexpress.com/industry/at-6499-mw-delhi-sees-highest-power-demand-this-summer/2269083/>

Retiring old coal plants can help Maharashtra save Rs 16,000 cr in five years: Report

Maharashtra can save up to Rs 16,000 crore in the next five years by shutting down old coal-fired power plants, along with other measures, an environmental advocacy group said on Thursday. The savings can go up to Rs 75,000 crore over a decade if the state follows a set of recommendations, the report by Climate Risk Horizons said pushing for more reliance on renewable sources of power and calling them cheaper as well. The report said that over 4,000

megawatts (MW) of coal plant capacity owned by the Maharashtra State Power Generation Company can be retired by 2022.

<https://economictimes.indiatimes.com/industry/energy/power/retiring-old-coal-plants-can-help-maharashtra-save-rs-16000-cr-in-five-years-report/articleshow/83399153.cms>

States

Karnataka launches DBT app, status of payments now at one's fingertips

Chief Minister BS Yediyurappa on Thursday launched the direct benefit transfer (DBT) app to leverage technology to address a number of challenges beneficiaries are facing in Karnataka. The state government gives cash relief under a number of schemes as well as one-off payments to targeted low-income families. They have been receiving the money through their bank accounts linked to their Aadhaar numbers. A number of beneficiaries, however, had been facing some challenges like knowing if their bank account is linked to Aadhaar without which DBT is not possible. Or, even if they are linked, many with two or more accounts would not know which account had been linked and getting the cash.

<https://economictimes.indiatimes.com/news/india/karnataka-launches-dbt-app-status-of-payments-now-at-ones-fingertips/articleshow/83403007.cms>

Karnataka CM asks officials to bring down positivity rate to less than 5 per cent

Karnataka Chief Minister B S Yediyurappa on Thursday held a video conference with the deputy commissioners of eight districts and expressed concern over COVID-19 cases not decreasing as expected. Pointing out the poor show in containing the pandemic in Belagavi, Chikkamagaluru, Dakshina Kannada, Hassan, Mysuru, Mandya, Shivamogga and Tumakuru districts, Yediyurappa asked the officials to continue the lockdown restrictions. With just four days left to ease the curbs, which are in effect since April 27, he told them that a decision regarding these districts will soon be taken. "The cases have come down due to the stringent measures adopted by the state government during lockdown but they are not decreasing in these eight districts as expected. The chief minister expressed his anxiety over the increase in cases in rural areas," a statement issued by the Chief Minister's Office said.

<https://economictimes.indiatimes.com/news/india/covid-19-karnataka-cm-asks-officials-to-bring-down-positivity-rate-to-less-than-5-per-cent/articleshow/83400288.cms>

Jharkhand tops in vaccine wastage; Kerala, West Bengal report negative wastage

Kerala and West Bengal recorded negative wastage of COVID-19 vaccines in May, saving 1.10 lakh and 1.61 lakh doses respectively, while Jharkhand reported maximum wastage of 33.95 per cent, according to government data. While Kerala reported -6.37 per cent vaccine wastage, West Bengal recorded -5.48 per cent. Chhattisgarh reported 15.79 per cent vaccine wastage while Madhya Pradesh reported 7.35 per cent.

<https://economictimes.indiatimes.com/news/india/jharkhand-tops-in-vaccine-wastage-kerala-west-bengal-report-negative-wastage/articleshow/83396428.cms>

Kerala tourist destinations to be 100 per cent vaccinated zones

All popular holiday destinations in Kerala may soon be declared as complete "vaccinated zones" as the state government is mulling to provide the COVID-19 jab to everyone in the tourism sector, which had suffered massive losses due to the pandemic. The government has already started providing vaccines to those working in the industry after including them in the prioritised list considering them as front line COVID fighters, Tourism minister P A Mohammed Riyas told the state Assembly in Thiruvananthapuram on Tuesday. "We are mulling to make famous tourist destinations in the state 100 per cent vaccinated zones by July 15 with the support of the health department," he said during the question hour.

<https://economictimes.indiatimes.com/news/india/kerala-tourist-destinations-to-be-100-per-cent-vaccinated-zones/articleshow/83395926.cms>

Healthcare

Opportunity for potential vaccine entrants in India shrinking: Analysts

The opportunity for potential vaccine entrants in India continues to shrink with potential entrants likely to remain limited in volume with private market players, says the latest note by Jefferies.

"Four - six Covid vaccines including Sputnik-V, which are due to start supplying in the next few months have a shrinking opportunity size with the government's aggressive pre-purchases. These vaccines include Sputnik-V (Dr. Reddy's), Zycov-D (Cadila Healthcare), Covovax (Novavax / Serum Institute), Johnson & Johnson (J&J) Vaccine (J&J/Biological E) and Moderna+Pfizer vaccines if at all," wrote Abhishek Sharma, an analyst at Jefferies in a recent note. The research and brokerage house has not included Gennova's mRNA vaccine and Bharat's Intra-nasal vaccine in our potential launch list by end of 2021.

https://www.business-standard.com/article/economy-policy/opportunity-for-potential-vaccine-entrants-in-india-shrinking-analysts-121061000214_1.html

India close to giving indemnity to foreign vaccine makers like Pfizer, say sources

India is close to agreeing to grant foreign COVID-19 vaccine makers such as Pfizer Inc protection against legal liability so that it can use their shots in an immunisation campaign that is facing acute shortages, three government sources told Reuters. "Indemnity will be granted," said one of the sources. "If one company gets it then all of them get it." India invited Pfizer, Moderna and Johnson & Johnson in April to sell their vaccines after infections rocketed. However, no deal has been signed.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/india-close-to-giving-indemnity-to-foreign-vaccine-makers-like-pfizer-say-sources/articleshow/83399290.cms>

External

India's agriculture exports increase 17.34% at \$41.25 bn in 2020-21

India's export of agricultural and allied products in 2020-21 grew by 17.34 per cent to USD 41.25 billion, and this growth momentum is expected to be sustained in the current fiscal as well, a top government official said on Thursday. Commerce Secretary Anup Wadhawan said huge growth has been seen in the export of cereals, non-basmati rice, wheat, millets, maize and other coarse grains. The largest markets for India's agricultural products are the US, China, Bangladesh, UAE, Vietnam, Saudi Arabia, Indonesia, Nepal, Iran and Malaysia. He also informed that exports have taken place from several clusters for the first time, for instance, the export of fresh vegetables and mangoes from Varanasi, and black Rice from Chandauli.

https://www.business-standard.com/article/economy-policy/india-s-agriculture-exports-increase-17-34-at-41-25-bn-in-2020-21-121061000744_1.html

Telangana IT exports clock 13% growth at Rs 1.45 lakh crore in FY21

Despite the COVID-19 pandemic, Telangana recorded nearly 13 per cent growth in IT and ITeS exports at over Rs 1.45 lakh crore over last fiscal, Minister for IT and Industries KT Rama Rao said on Thursday. In the annual report on IT, Electronics and Communications Department for FY21, Rama Rao said during the last fiscal, Telangana added 46,489 new jobs taking the total IT/ ITES employment to 6,28,615, year-on-year increase of 7.99 per cent compared to FY 2019-20. It was Rs 1.28 lakh crore in FY20. "Despite the COVID-19 pandemic, Telangana once again proved its mettle by boasting a growth of 12.98 per cent in the IT/ITeS Exports over the previous year recording a total of Rs 1,45,522 crore in IT/ITeS Exports.

https://www.business-standard.com/article/economy-policy/telangana-it-exports-clock-13-growth-at-rs-1-45-lakh-crore-in-fy21-121061000536_1.html

India's PC shipments grew 72% Y-o-Y in Q1 2021: Report

PC shipments in India including tablets grew by 72 per cent year on year in Q1 2021 to reach 4.0 million units, according to a report by Canalys.

<https://www.thehindubusinessline.com/info-tech/computers-and-laptops/indias-pc-shipments-grew-72-y-o-y-in-q1-2021-report/article34778312.ece>

India will receive a share of 80 million US vaccines through COVAX: State Dept official

India will be receiving a share of the 80 million (8 crores) unused COVID-19 vaccines through the UN-backed COVAX global vaccine sharing programme that President Joe Biden has announced, according to a senior State Department

official. On June 2, President Biden announced that the US will allocate 75 per cent - nearly 1.9 crores of the first tranche of 2.5 crore doses - of unused COVID-19 vaccines from its stockpile through the UN-backed COVAX global vaccine sharing programme to countries in South and Southeast Asia as well as Africa. The move is part of his administration's framework for sharing 80 million (8 crores) vaccines globally by the end of June.

<https://economictimes.indiatimes.com/news/india/india-will-receive-a-share-of-80-million-us-vaccines-through-covax-state-dept-official/articleshow/83394345.cms>

Centre asks Chinese government to allow travel by Indians to China

India on Thursday asked China to allow Indian citizens to travel to that country especially those who work or study there, and said that essential two-way travel should be facilitated, especially keeping in view the fact that Chinese nationals are able to travel to India. The Ministry of External Affairs (MEA) also said that it was in touch with the Chinese side in order to seek an early resumption of travel by Indian citizens to China. "While we recognize the need to ensure safety and strictly follow COVID- related protocols, essential two-way travel should be facilitated, especially keeping in view the fact that Chinese nationals are able to travel to India," MEA Spokesperson Arindam Bagchi said during a media briefing.

<https://economictimes.indiatimes.com/news/india/centre-asks-chinese-government-to-allow-travel-by-indians-to-china/articleshow/83402844.cms>

US confirms lifting of ban on vaccine raw material supplies

The US on Wednesday informed India it has lifted all restrictions on exports of materials and components for production of Covid-19 vaccines, raising hopes of supply of raw material sought by New Delhi. This was among a wide range of issues discussed when Daniel B Smith, charge d'affaires at the US Mission to India, called on foreign secretary Harsh Vardhan Shringla here, people aware of the development told ET.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/us-confirms-lifting-of-ban-on-vaccine-raw-material-supplies/articleshow/83381443.cms>

PM Narendra Modi to attend outreach sessions of G7 summit

Prime Minister Narendra Modi will participate virtually in the outreach sessions of the G7 summit on June 12 and 13, the Ministry of External Affairs (MEA) said on Thursday. Last month, the MEA said Modi will not travel to the UK to attend the summit of the G7 grouping in view of the prevailing coronavirus situation in the country.

<https://economictimes.indiatimes.com/news/india/pm-narendra-modi-to-attend-outreach-sessions-of-g7-summit/articleshow/83401840.cms>



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