



June 25, 2021 – Friday

Key Developments

RBI prescribes guidelines for distribution of dividends by NBFCs

The Reserve Bank on Thursday issued guidelines on distribution of dividends by non-banking financial companies (NBFCs) in order to infuse greater transparency and uniformity in the practice. The guidelines shall be effective for declaration of dividend from the profits of the financial year ending March 31, 2022 and onwards. These will be applicable to NBFCs regulated by the RBI. As per the minimum prudential requirements prescribed for declaration of dividend, the net NPA ratio of the NBFC concerned shall be less than 6 per cent in each of the last three years, including as at the close of the financial year for which the dividend is proposed to be declared. Also, NBFCs (other than Standalone Primary Dealers) should have met the applicable regulatory capital requirement for each of the last three financial years, including the financial year for which the dividend is proposed. The guidelines also prescribe ceilings on dividend payout ratios for NBFCs.

https://www.business-standard.com/article/finance/rbi-prescribes-guidelines-for-distribution-of-dividends-by-nbfc-121062401201_1.html

RBI launches FY21 round of survey on ITES exports

The Reserve Bank on Thursday said it has launched the 2020-21 round of its annual survey on computer software and information technology enabled services (ITES) exports, results of which are used for compilation of balance of payments statistics. The RBI has been conducting this annual survey since 2002-03. It collects data on various aspects of computer services exports as well as exports of ITES and business process outsourcing (BPO). The survey results are released in the public domain, besides being used for compilation of balance of payments (BoP) statistics and other uses, it said in a release.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/rbi-launches-fy21-round-of-survey-on-ites-exports/articleshow/83815573.cms>

Economy

CEA expects food inflation to ease with unlock and good monsoon

Attributing the rise in food prices to restrictions imposed by several states during April-May to deal with the second wave of Covid-19, Chief Economic Adviser K V Subramanian said food inflation is likely to moderate on account of the twin impact of opening up of economic activities and good monsoon. Moreover, the Chief Economic Adviser (CEA) asserted that high food inflation has not impacted a large section of population as they are being given free ration under the Pradhan Mantri Garib Kalyan Yojana. "Some of the increase in food inflation in the recent print has been because of the restrictions that have been placed...we even saw last year when the lockdown happened and the supply side was affected, impacting food inflation, which in turn then led to an impact on CPI inflation." "So I think that's a contributing factor and given that now a lot of the restrictions are getting eased, I do expect that food inflation should moderate," he told PTI in an interview. The retail inflation for May breached RBI's upper tolerance limit of 6 per cent, putting pressure on both the central bank and government to cool down food prices.

https://www.business-standard.com/article/economy-policy/cea-expects-food-inflation-to-ease-with-unlock-and-good-monsoon-121062401152_1.html

States' revenues set to cross pre-pandemic level this fiscal: Report

High tax buoyancy, led primarily by fuel taxes, and increase in grants from the Centre under the Finance Commission package will help revenue growth of states cross the pre-pandemic level in the current fiscal, provided there is no third COVID wave, according to a report. Given the higher prices of fuels, revenue from this segment is set to grow 50 per cent to 30 per cent in the current financial year from 20 per cent it clipped last fiscal, even though the overall volume will fall, Crisil said in a report on Thursday. The tax on fuels constitute 10 per cent of the revenues of states. Revenue of the top 10 states had plunged 600 basis points (bps) last fiscal but is set to exceed the pre-pandemic level this financial year, driven by higher tax buoyancy, rise in sales tax collections from petroleum products coupled with increase in grants following 15th Finance Commission recommendations, it said.

<https://www.financialexpress.com/economy/states-revenues-set-to-cross-pre-pandemic-level-this-fiscal-report/2277698/>

GST's anti-profiteering body calls for prioritising consumer complaints on rate cut benefit

National Anti-Profiteering Authority (NAA) on Wednesday urged tax officials to ensure benefit of GST rate cut on Covid-related materials. It has also called to prioritise common consumer complaints.

<https://www.thehindubusinessline.com/economy/gsts-anti-profiteering-body-calls-for-prioritising-consumer-complaints-on-rate-cut-benefit/article34951671.ece>

Marking recovery in business activity, E-way Bill generation picks up pace

As more States unlock Covid restrictions, the E-way Bills generation has also seen a sharp increase. It registered a significant rise during first 20 days of June -- over 34 per cent in number and over 20 per cent terms of value.

<https://www.thehindubusinessline.com/economy/marking-recovery-in-business-activity-e-way-bill-generation-picks-up-pace/article34953182.ece>

S&P cuts India's FY22 growth forecast to 9.5% from 11% earlier

S&P Global Ratings on Thursday cut India's growth forecast for the current fiscal to 9.5 per cent, from 11 per cent earlier, and warned of risk to the outlook from further waves of COVID pandemic. The agency lowered the growth outlook saying that a severe second COVID-19 outbreak in April and May led to lockdowns imposed by states and sharp contraction in economic activity. We forecast growth of 9.5 per cent this fiscal year from our March forecast of 11 per cent, S&P said. Stating that permanent damage to private and public sector balance sheets will constrain growth over the next couple of years, it projected India's growth at 7.8 per cent in the next fiscal ending March 31, 2023. Further pandemic waves are a risk to the outlook given that only about 15 per cent of the population has received at least one vaccine dose so far, although vaccine supplies are expected to ramp up, S&P said. Indian economy contracted by 7.3 per cent in fiscal 2020-21 as the country battled the first wave of COVID, as against a 4 per cent growth in 2019-20.

https://www.business-standard.com/article/economy-policy/s-p-cuts-india-s-fy22-growth-forecast-to-9-5-pc-121062400344_1.html

Apprentice intake sees significant surge amidst COVID-19 pandemic

The overall intake of apprentices across India Inc has seen a significant surge amidst the COVID-19 pandemic, led by sectors like automotive, retail, logistics, pharma and healthcare and banking, financial services and insurance (BFSI). The National Employability through Apprenticeship Program (NETAP), country's leading degree apprenticeship program from TeamLease Skills University, has seen a 35 per cent surge in apprentice hiring in the financial year 2020-21, a statement said. "In fact, from April 2021 to now, hiring continues to spike by approximately 40 per cent, especially across key sectors like healthcare and pharmaceuticals, ITeS, BFSI, e-Commerce amongst others," it noted. Further, the average stipend pay-out per apprentice has improved by 18 per cent over the years, the statement said, adding that NETAP has disbursed Rs 2,700 crore worth stipends since 2014.

<https://www.financialexpress.com/industry/apprentice-intake-sees-significant-surge-amidst-covid-19-pandemic/2277842/>

NSDC partners WhatsApp to provide digital skills to youth

The National Skill Development Corporation (NSDC) and WhatsApp have partnered to launch the 'Digital Skill Champions Program' that aims to train India's youth on digital skills to make them employment ready.

<https://www.thehindubusinessline.com/economy/policy/nsdc-partners-whatsapp-to-provide-digital-skills-to-youth/article34947898.ece>

Prasar Bharati goes paperless

Public broadcaster Prasar Bharati on Thursday said its 577 centres and over 22,000 employees have embraced e-office operations and the organisation has gone paperless in less than two years.

<https://www.thehindubusinessline.com/news/prasar-bharati-goes-paperless/article34952810.ece>

Banking and Finance

Sebi plans to come out with framework for SPACs

Capital market regulator Sebi is planning to come out with framework on special purpose acquisition companies (SPACs), which will enable listing of startups on domestic stock exchanges, sources said on Thursday. The regulator is expected to put in place guidelines in this regard next week, they added. SPACs or blank cheque companies are formed to raise capital in an initial public offering (IPO) with the purpose of using the proceeds to identify and merge with a target company. SPACs are usually formed by private equity funds or financial institutions, with expertise in a particular industry or business sector, with investment for initial working capital and issue related expenses. Such companies have recently become popular in the US.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-plans-to-come-out-with-framework-for-spacs/articleshow/83803425.cms>

India's bank credit-to-GDP ratio inches up to 56% in 2020, but still way behind peers: BIS data

Notwithstanding incremental credit growth plunging to a 59-year low at 5.56 per cent in FY21, the bank credit-to-GDP ratio rose to a five-year high of a little over 56 per cent in 2020, but way behind its peers and just half of the G20 average, according to the latest data from the Bank for International Settlements (BIS). At 56.075 per cent credit-to-GDP ratio, total outstanding bank credit stood at USD 1.52 trillion in the country in 2020, according to the BIS data for the year, but this is still the second lowest among all its Asian peers. And when it comes to the emerging market peers, it is 135.5 per cent and at 88.7 per cent in advanced economies.

https://economictimes.indiatimes.com/industry/banking/finance/banking/indias-bank-credit-to-gdp-ratio-inches-up-to-56-in-2020-but-still-way-behind-peers-bis-data/articleshow/83811626.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Industry

Focus on 'toyconomy': Prime Minister Modi's call to India's toy industry

Noting that India's share in \$100 billion global toy market is only around one-and-a-half billion dollars, Prime Minister Narendra Modi on Thursday stressed to focus on "toyconomy" advising country's gaming and toy industry to play a big role in this sector. By focusing on toy and gaming sector, the Prime Minister said that country's crores of rupees going outside can be saved.

"Today, we import around 80 per cent of our toys as well. That is, crores of rupees of the country are going out on these. Today, the world wants to understand the present potential of India, the art-culture of India, the society of India in a better way. Our Toys and Gaming Industry can play a big role in this," the Prime Minister said while addressing participants of Toycathon-2021 via video conferencing.

https://www.business-standard.com/article/economy-policy/focus-on-toyconomy-prime-minister-modi-s-call-to-india-s-toy-industry-121062400667_1.html

Electronics firm Foxconn, others among 29 register under telecom PLI

Global electronics manufacturing companies Foxconn, Flex, Jabil Circuit, Sanmina SCI are among 29 companies that have registered under the Rs 12,195 crore production linked incentive scheme for the telecom sector, according to an official source. Another source said that Foxconn and its subsidiary Rising Stars Mobile have registered for the

scheme separately with the project management agency of the scheme, Small Industries Development Bank of India (SIDBI).

"Telecom PLI is seeing interest from all global major investors. Foxconn, Flex, Jabil Circuits, Sanmina SCI, Nokia and several companies have registered for it. Total 29 companies have registered for it till Wednesday. There is still about a week left for the deadline. We expect more companies to come," an official source told PTI.

https://www.business-standard.com/article/economy-policy/electronics-firm-foxconn-others-among-29-register-under-telecom-pli-121062400863_1.html

73% SMEs didn't make any profit during FY21 amid Covid; majority insecure about future: CIA survey

73 per cent of Indian small and medium enterprises (SMEs) couldn't make a profit during the last financial year (FY21) while only 13 per cent broke even amid Covid impact, a survey by Consortium of Indian Associations (CIA), which represents multiple trade associations in India, said on Thursday. SMEs in most of the sectors such as retail, travel and hospitality, aviation, automobile, real estate, etc., were crippled during the first wave of the pandemic last year and the second wave this year. The survey, which covered more than 81,000 self-employed individuals and SMEs in India through 40 partner SME associations of CIA earlier this month, also noted that 80 per cent entrepreneurs were insecure "about their future, with the double whammy of the pandemic crisis & economic implosion coupled with the lack of any support base."

<https://www.financialexpress.com/industry/sme/msme-eodb-73-smes-didnt-make-any-profit-during-fy21-amid-covid-majority-insecure-about-future-cia-survey/2277808/>

Most people keen to travel this year post unlock: Survey

A majority of people have shown keen interest to travel this year after easing of lockdown restrictions, with 69 per cent respondents keen to resume travel in 2021 and 31 per cent in 2022, according to a joint survey by travel service providers Thomas Cook India and SOTC. The survey was conducted this month by the two companies and covered 4,000 customers across India's tier-I to III towns, including top-8 metro cities. It also included mini-metros like Pune and key tier-II and III markets of Jaipur, Indore, Tiruchirappalli, Madurai, Nagpur, Surat, Baroda, Bhubaneswar, Lucknow, Chandigarh, Mysore, Coimbatore, Visakhapatnam, Guwahati and Patna.

<https://economictimes.indiatimes.com/industry/services/travel/most-people-keen-to-travel-this-year-post-unlock-survey/articleshow/83808003.cms>

US lobby group views India's e-commerce plan as worrying, email shows

A top lobby group that is part of the U.S. Chamber of Commerce believes India's proposed new e-commerce rules are a cause for concern and will lead to a stringent operating environment for companies, according to an email reviewed by Reuters. India this week spooked online retailers like Amazon and Walmart's Flipkart by outlining plans to limit "flash sales", reining in a private label push and mandating them to have a system to address grievances. The Washington-headquartered U.S.-India Business Council (USIBC), of which Amazon and Walmart are members, described the rules as concerning in an internal email, saying some provisions were in line with New Delhi's stance on other big digital companies.

https://www.business-standard.com/article/economy-policy/us-lobby-group-views-india-s-e-commerce-plan-as-worrying-email-shows-121062400709_1.html

Agriculture

Nafed to open 200 grocery stores named Nafed Bazar under franchise mode by March 2022

National Agricultural Cooperative Marketing Federation of India Ltd (NAFED), the central government agency engaged in procurement, processing, distribution, export and import of various agricultural commodities in collaboration with Tirupati Cooperative has opened its first grocery store named Nafed Bazar in Gurugram, Haryana.

<https://economictimes.indiatimes.com/news/economy/agriculture/nafed-to-open-200-grocery-stores-named-nafed-bazar-under-franchise-mode-by-march-2022/articleshow/83811262.cms>

Slow monsoon progress, lack of certified seeds may impact soya sowing

Slow monsoon progress and lesser availability of certified soyabean seeds may impact kharif sowing of the oilseed in Madhya Pradesh and Rajasthan, top two producers of the crop in the country, traders have said. "There is lesser

availability of certified seeds this year," D N Pathak, executive director of leading trade body Soyabean Processors Association of India (SOPA), told ET. "The soyabean crop last year was damaged due to excessive rains, high temperature and pest attack, for which the quality of seeds with the farmers maybe not so good."

<https://economictimes.indiatimes.com/news/economy/agriculture/slow-monsoon-progress-lack-of-certified-seeds-may-impact-soya-sowing/articleshow/83801586.cms>

Indo-Israel project sets eye on transforming 30 Haryana villages

Agricultural experts from Israel would work with 75 Indian villages, including 30 in Haryana, to transform them into modern-intensive farms from the current traditional kind, said a key functionary of Israel's agency for international development cooperation, Mashav.

<https://www.thehindubusinessline.com/economy/agri-business/indo-israel-project-sets-eye-on-transforming-30-haryana-villages/article34951655.ece>

Maharashtra slated to witness another bumper sugar season

Maharashtra Sugar Commissioner Shekhar Gaikwad in a letter to the Ministry of Consumer Affairs has stated that an estimated 12.32 lakh hectare area in the State will be under sugarcane cultivation during 2021-22 sugar season and mills might crush 1,096 lakh tonne cane to produce 122 lakh tonne sugar. Mills in the State produced 106.3 lakh tonne of sugar after crushing 1,012 lakh tonne of cane in the recently concluded season.

<https://www.thehindubusinessline.com/economy/agri-business/maharashtra-slated-to-witness-another-bumper-sugar-season/article34951186.ece>

Infrastructure

Gadkari inaugurates, lays stones of road projects worth over Rs 6,000 crore in Himachal

Union minister Nitin Gadkari on Thursday inaugurated and laid foundation stones of road projects worth Rs 6,155 crore in Himachal Pradesh through video conferencing from Manali in Kullu district. The projects included the 39-km-long Parwanoo-Solan section of the NH-22, constructed at a cost of Rs 1,303 crore. On this occasion, Gadkari said roads are prerequisite for the overall development of any nation. Better roads in Himachal Pradesh will go a long way in tourism promotion, he added. Gadkari said within the next two years, the travelling distance between Delhi and Kullu will be reduced to seven hours.

<https://economictimes.indiatimes.com/news/economy/infrastructure/gadkari-inaugurates-lays-stones-of-road-projects-worth-over-rs-6000-crore-in-himachal/articleshow/83818669.cms>

Andhra Pradesh administration opposes Centre's Indian Ports Bill

Close on the heels of its neighbour Tamil Nadu, Andhra Pradesh on Thursday said it was opposed to the proposed Indian Ports Act, 2021 mooted by the Union Ministry of Shipping, APs Infrastructure and Investments Minister Mekapati Goutham Reddy conveyed the states objection to the proposed law to Union Shipping Minister Mansukh Mandaviya, saying it was "going against the Constitution." "We have not yet studied the (draft) Bill. We have sought one month time to study the Bill and present our views but we told him that they cannot take away our rights," Mekapati told reporters at the end of the virtual Maritime State Development Council meeting. This could be a "draconian law" that could curtail market access to the state, he apprehended.

https://www.business-standard.com/article/economy-policy/andhra-pradesh-administration-opposes-centre-s-indian-ports-bill-121062401277_1.html

Electrification, DFC, Bio Toilets! How Indian Railways plans to become eco-friendly network on mission mode

The Railway Ministry is working on a mission mode to make Indian Railways an eco-friendly mode of transport and serve the growing needs of a New India. The national transporter aims to become cost-effective, efficient, punctual, and a modern carrier of passengers as well as goods. In this regard, several steps are being taken by Indian Railways such as electrification, introduction of HOG system, installation of bio toilets and solar plants, setting up of DFCs, day to day water and paper conservation, etc.

<https://www.financialexpress.com/infrastructure/railways/electrification-dfc-bio-toilets-how-indian-railways-plans-to-become-eco-friendly-network-on-mission-mode/2277711/>

Officials of regional offices of road ministry, NHAI, NHIDCL to be responsible for non-compliance in quality measures

Officers and engineers of regional offices of the road ministry, NHAI and National Highways and Infrastructure Development Corporation (NHIDCL) will be made responsible for non-compliance in quality control measures and specifications in construction of road and bridges on national highways, according to a circular. The Ministry of Road Transport and Highways (MoRTH) in its recent circular has said that such officers and engineers of regional offices of the ministry, NHAI and NHIDCL may face major or minor penalty in case of more than three instances of proven negligence of norms for supervision or failure of structure during construction or operation.

<https://economictimes.indiatimes.com/industry/transportation/roadways/officials-of-regional-offices-of-road-ministry-nhai-nhidcl-to-be-responsible-for-non-compliance-in-quality-measures/articleshow/83808406.cms>

Telecom

Revenue from 5G services to be insignificant for late adopters including India: Moody's

Countries in the Asia-Pacific region, including India, that are late in adopting 5G technology will get insignificant revenue from the services, Moody's Investors Service said in a report on Thursday. Governments in late adopter markets will have to play a significant role in 5G services roll-out, the rating agency said in the report. It added that governments have been one of the main drivers in early adopter markets like China, Hong Kong and Malaysia.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/revenue-from-5g-services-to-be-insignificant-for-late-adopters-including-india-moodys/articleshow/83817909.cms>

Energy

Regulatory constraints pose headwinds for open access renewable energy projects

Regulatory constraints are posing headwinds for open access-based renewable energy (RE) projects, said ICRA on Thursday. Independent power producers (IPPs) in the renewable energy sector selling electricity in the open access route (third-party or group captive mode) are faced with increasing regulatory constraints such as upward revision of open access charges, denial of open access approvals, and tightening of energy banking norms, ICRA said in a statement. Further, it stated that with improving tariff competitiveness of renewables, particularly in the solar and wind power segments, the renewable power policies in several states have been amended over the past 3-4 years. States have either completely withdrawn or reduced the concessions or incentives on open access charges, in respect of procuring power from solar and wind power projects under the open access route, it added.

<https://www.financialexpress.com/industry/regulatory-constraints-pose-headwinds-for-open-access-renewable-energy-projects/2277736/>

India's coal-dominated power market is tilting toward solar

India's largest power generator, NTPC Ltd., has long been a major player in coal-fired electricity. It's right there in the name: Until 2005, it was known by its longform moniker, National Thermal Power Company. But it has lately stepped into the renewables business, as have many other major power and industrial players in India, with a commitment last year to build 32 gigawatts of renewable energy by 2032. This week, it doubled up that commitment, raising its target to 60 gigawatts. NTPC hasn't said what its future renewable asset mix will be, but most of India's renewables expansion will come from solar. Were it to be entirely solar, 60 gigawatts of total capacity by 2032 would be approximately a fifth of India's expected solar installations to that date. That's not far off NTPC's current power market share of 17%, more than 90% of which is fossil fuel-fired.

<https://economictimes.indiatimes.com/industry/renewables/indias-coal-dominated-power-market-is-tilting-toward-solar/articleshow/83809419.cms>

Coal-bearing states need alternative revenue sources: TERI

As India plans to transition away from coal for its energy demand, it needs to look for alternative revenue and livelihood sources for those associated with the industry, especially states for whom coal forms a major part of their revenues, The Energy and Resources Institute (TERI) said in two working papers on Thursday.

<https://www.thehindubusinessline.com/economy/coal-bearing-states-need-alternative-revenue-sources-teri/article34951398.ece>

States

Modi's Kashmir outreach: PM meets 14 political leaders of Jammu and Kashmir to chalk out future course of action

In the Centre's first major political outreach since the abrogation of Article 370 and the division of the erstwhile state into two union territories in August 2019, Prime Minister Narendra Modi today held a crucial meeting with 14 political leaders of Jammu and Kashmir to chalk out the future course of action in the union territory. Four former chief ministers of Jammu and Kashmir participated in the meeting with the PM. They are Farooq Abdullah, Ghulam Nabi Azad, Omar Abdullah and Mehbooba Mufti. Other leaders who participated in the meeting include Jammu and Kashmir Apni Party (JKAP) chief Altaf Bukhari, Sajjad Lone of the People's Conference, CPI-M leader Mohammed Yusuf Tarigami, J-K Congress head G A Mir, BJP's Ravinder Raina, Panthers Party leader Bhim Singh, Congress' Tara Chand, People's Conference leader Muzaffar Hussain Baig and BJP's Nirmal Singh and Kavinder Gupta.

<https://www.financialexpress.com/india-news/modis-kashmir-outreach-pm-meets-14-political-leaders-of-jammu-and-kashmir-to-chalk-out-future-course-of-action/2277699/>

Gujarat to invite global bids for greenfield port at Nargol

The Gujarat government has stated that it will develop a greenfield port at Nargol in south Gujarat under the public private partnership (PPP) model.

<https://www.thehindubusinessline.com/economy/gujarat-to-invite-global-bids-for-greenfield-port-at-nargol/article34951096.ece>

Healthcare

Over 18.9 mn unutilised Covid vaccine doses available with states: Govt

More than 1.89 crore balance and unutilised COVID-19 vaccine doses are still available with the states and Union territories, the Union health ministry said on Thursday. Two crore vaccine doses have been administered in the first 72 hours of the implementation of the new revised guidelines of the National COVID-19 Vaccination Programme, the ministry said. More than 30 crore (30,33,27,440) vaccine doses have been provided by the Centre to states/UTs so far, through Government of India (free of cost channel) and direct state procurement category. Of this, the total consumption, including wastages, is 28,43,40,936 doses (according to the data available at 8 am on Thursday), the ministry said. "More than 1.89 crore (1,89,86,504) balance and unutilised Covid vaccine doses are still available with the states and UTs to be administered. "Furthermore, more than 21,05,010 vaccine doses are in the pipeline and will be received by them within the next three days," the ministry said.

https://www.business-standard.com/article/current-affairs/over-18-9-mn-unutilised-covid-vaccine-doses-available-with-states-govt-121062400799_1.html

Delta Plus variant: ICMR, NIV to study if vaccines in India can neutralise the new mutant strain

Indian Council of Medical Research (ICMR) and the National Institute of Virology (NIV) have decided to carry out a study to check if the newly found Delta Plus variant (B.1.617.2.1/(AY.1)), a new mutant strain of the Delta variant of SARS-CoV-2, can be neutralised by the vaccines present in India. The study is likely to involve Covaxin and Covishield vaccines. The Delta Plus variant has been found in Bhopal and Shivpuri districts of Madhya Pradesh, Ratnagiri and Jalgaon districts of Maharashtra, and Palakkad and Pathanamthitta districts of Kerala.

<https://economictimes.indiatimes.com/news/india/delta-plus-variant-icmr-niv-to-study-if-vaccines-in-india-can-neutralise-the-new-strain/articleshow/83800404.cms>

Single dose of Pfizer, AstraZeneca Covid vaccine offers 60 per cent protection: Lancet study

A single dose of Pfizer or AstraZeneca Covid-19 vaccine offers around 60 per cent protection against infection from SARS-CoV-2 in adults aged 65 years and above, according to a study published in The Lancet Infectious Diseases. To obtain real-world data on the effectiveness of these vaccines in care homes, the researchers from the University College London (UCL) in the UK used data from the VIVALDI study.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/single-dose-of-pfizer-astrazeneca-covid-vaccine-offers-60-per-cent-protection-lancet-study/articleshow/83804988.cms>

External

INSTC connects Europe with India for first time

The western wing of the International North South Transport Corridor (INSTC), which offers a shorter multimodal transportation route between Europe and India compared with the Suez Canal way, became operational this week with a Finnish logistics company despatching a consignment from Finland to India. Despatched on Monday, the consignment will move through Russia, Azerbaijan and Iran and reach Mumbai in about 22 days compared with 40 days taken via the Suez Canal and western European ports, ET has learnt.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/instc-connects-europe-with-india-for-first-time/articleshow/83798511.cms>

India presses oil cartel OPEC for affordable fuel prices

With domestic retail fuel prices jumping to record high on rising international oil rates, India on Thursday pressed oil cartel OPEC for 'affordable' oil price within a 'reasonable band' and that the producers should phase out production cuts. OPEC nations such as Saudi Arabia have traditionally been India's principal oil source. But, OPEC and its allies, called OPEC+, ignoring its call for ease supply curbs had led to the world's third-biggest oil importer tap newer sources to diversify its crude oil imports.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-again-urges-opec-to-phase-out-oil-output-cuts/articleshow/83811016.cms>

DGFT notifies pact regarding import of 50,000 tonnes of toor dal from Malawi

The commerce ministry's arm DGFT on Thursday notified an MoU regarding import of 50,000 tonnes of toor dal (pigeon peas) from Malawi, a landlocked nation in the southeastern Africa. The directorate general of foreign trade (DGFT) in a public notice said that India will provide an annual quota of 50,000 tonnes of toor dal to be imported from Malawi, through private trade over the next five financial years -- 2021-22 to 2025-26 (April to March). "Import of 50,000 tonnes of toor from Malawi during 2021-22 to 2025-26 as per the MoU entered between Government of India and the Government of Malawi is notified," the DGFT said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/dgft-notifies-pact-regarding-import-of-50k-tonnes-of-toor-dal-from-malawi/articleshow/83818487.cms>

India's engineering, research, development market to reach USD 63 bln by 2025: Nasscom

India's share in the global engineering and research and development (ER&D) market is expected to grow at a compound annual growth rate (CAGR) of 12-13 per cent to reach USD 63 billion by 2025, according to industry body Nasscom. Speaking at the Nasscom Engineering R&D Showcase 2021 event, Nasscom President Debjani Ghosh noted that the pandemic has altered the way consumers behave, interact with companies, and how businesses interact.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/engineering/indias-engineering-research-development-market-to-reach-usd-63-bln-by-2025-nasscom/articleshow/83815002.cms>

Onion export earnings down at 6-year-low

A four-month ban on shipments coupled with decline in demand due to the Covid pandemic pulled down onion export earnings to a six-year-low during the 2020-21 financial year. Though the volume rebounded last fiscal from the previous one, registering 14 per cent growth, exports earnings fell by about nine per cent to ₹2,107 crore.

<https://www.thehindubusinessline.com/economy/agri-business/onion-export-earnings-down-at-6-year-low/article34954576.ece>

Indian onions, pomegranates, potatoes set to enter Serbia

Serbia has granted market access for Indian horticulture produce such as onion, potato, pomegranate and pomegranate arils.

<https://www.thehindubusinessline.com/economy/agri-business/indian-onions-pomegranates-potatoes-set-to-enter-serbia/article34954834.ece>

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