



June 30, 2021 – Wednesday

Key Developments

India says will oppose 'regressive proposal' by rich nations on carbon tax

India and other developing nations will oppose plans by the European Union and the US to penalize imports of carbon-intensive goods to curb emissions at the global climate summit to be held in Glasgow this November.

“It is the most regressive proposal” with “no principle of equity adhered to,” Environment Minister Prakash Javadekar told Bloomberg New Energy Finance’s Vandana Gombhar at the BNEF Summit held virtually on Tuesday. “This is unfair taxation, nobody will accept it.”

India will instead seek more action from European nations and the US, which have not kept their commitments on reducing emissions, Javadekar said. US President Joe Biden’s administration is considering a so-called border adjustment tariff to be levied on certain carbon-intensive goods imported from countries with lax climate controls. That’s similar to plans put forth by the EU and those being discussed by the UK and Canada.

https://www.business-standard.com/article/economy-policy/india-to-oppose-regressive-proposal-by-rich-nations-on-carbon-tax-121062901291_1.html

SC orders implementation of 'one nation, one ration card scheme' by July 31

The Supreme Court on Tuesday directed states and union territories to implement the 'one nation, one ration card scheme' till July 31, while asking the Centre to provide dry ration for free distribution among migrant workers till the COVID-19 situation continues. A bench of justices Ashok Bhushan and M R Shah issued a slew of directions on a plea of three activists seeking directions to the Centre and states to ensure food security, cash transfers and other welfare measures for migrant workers who faced distress again due to curfews and lockdowns in various parts of country during the second wave of COVID-19. The bench directed the Centre to develop a portal with the help of the National Informatics Centre (NIC) for registration of unorganised sector workers for granting them the benefits of welfare schemes by July 31. It also directed the states, UTs to run community kitchens for migrant workers till the pandemic situation continues in respective states.

https://www.business-standard.com/article/economy-policy/sc-orders-implementation-of-one-nation-one-ration-card-scheme-by-july-31-121062900699_1.html

Centre creates online portal to collect real-time govt, private warehouse details

The Centre has developed an online portal to collect details about government and private warehouses, a move that will enable monitoring of storage availability on a real-time basis, a senior Food Ministry official said on Tuesday. This will also help to know real-time foodgrain stock available in any of the warehouses in the country, he said. The portal has been designed in view of the delay in timely collection of warehouse data, and lack of platform to collect private warehouse details and storage capacity, he added.

<https://economictimes.indiatimes.com/news/economy/policy/centre-creates-online-portal-to-collect-real-time-govt-private-warehouse-details/articleshow/83952565.cms>

Ease of doing business: Website on enforcing contracts launched

A web portal which seeks to be a source of comprehensive information on legislative and policy reforms being undertaken on the "Enforcing Contracts" regime for Ease of Doing Business in India was launched by a top law

ministry official. The Doing Business Report of World Bank benchmarks business regulations across 191 economies of the world. Within this, the Ease of Doing Business (EoDB) index is a ranking system which is an indication of an economy's position relative to that of other economies across 11 areas of business regulation, a law ministry statement observed. The "Enforcing Contracts" indicator is one such essential area that measures time and cost to resolve a standardised commercial dispute as well as a series of good practices in the judiciary, it noted.

<https://economictimes.indiatimes.com/news/economy/policy/ease-of-doing-business-new-website-on-enforcing-contracts/articleshow/83950009.cms>

DoT launches online system to speed up nods

In a bid to boost India as a hub of wireless innovation, the government on Tuesday launched an online application through which all approvals for using airwaves to conduct experiments and demonstrations could come through within six to eight weeks. "The scope of existing Saral Sanchar Portal of DoT, on which application for Access Services, Internet Services and other licenses are being received, was expanded for receipt, processing and grant of licenses for spectrum to conduct experiment, demonstration, testing, manufacturing," a statement issued by the Department of Telecommunications (DoT) said on Tuesday.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-launches-online-system-to-speed-up-nods/articleshow/83957609.cms>

Sebi introduces framework for accredited investors in securities market

India's markets regulator on Tuesday announced decisions relating to independent directors, mutual fund regulations, and others at its board meeting. The Securities and Exchanges Board of India (Sebi) will permit eligible resident Indian fund managers, other than individuals, to be constituent of Foreign Portfolio Investors.

The board further approved amendment to Mutual Fund regulations to provide for investment of a minimum amount as "skin in the game" in the MF schemes by Asset Management Companies (AMCs) based on the risk associated with the scheme, instead of the current requirement of one per cent of the amount raised in new fund offer or an amount of Rs 50 lakh, whichever is less. The regulator also approved the proposal to introduce a framework for 'Accredited Investors' in the Indian securities market, a class of investors who may be considered to be well informed or well advised about investment products.

https://www.business-standard.com/article/markets/sebi-introduces-framework-for-accredited-investors-in-securities-market-121062901365_1.html

Moderna vaccine is first mRNA jab to get emergency-use nod in India

India on Tuesday approved a fourth Covid-19 vaccine, and its first mRNA vaccine, Moderna's mRNA-1273, thereby clearing the path for importing foreign regulator-approved Covid vaccines to India without bridging clinical studies. Moderna vaccine which has 94.1 percent efficacy will be available here through its Indian partner Cipla. Cipla did not respond till the time of going to press. US vaccine makers Pfizer and Moderna had sought indemnity against serious adverse events following vaccination, an immunity they enjoy in other countries where they supply. This matter is under consideration, said V K Paul, member, health NITI Aayog. Paul confirmed that Moderna's application for emergency use authorization of its vaccine through its Indian partner has been granted approval by the Drugs Controller General of India (DCGI).

https://www.business-standard.com/article/current-affairs/moderna-vaccine-is-first-mrna-jab-to-get-emergency-use-nod-in-india-121062901472_1.html

Economy

Niti Aayog moots 100 pc Income Tax exemption for donations to not-for-profit hospitals

Government think tank Niti Aayog has suggested 100 per cent income tax exemption for donations and provision of working capital loans with lower interest rates for not-for-profit hospitals to strengthen healthcare services in India. In a report titled 'Not-for-Profit Hospital Model in India', the Aayog also pitched for involving high performing hospitals in public private partnership (PPP) models for managing primary health care (PHCs), operations of government facilities and PSU hospitals. "Income-tax exemption could be increased from the current 50 per cent exemption to 100 per cent exemption for philanthropy toward the identified not-for-profit hospitals. This could be a catalyst in channelizing the much-needed funds to deserving hospitals." it said.

<https://www.financialexpress.com/economy/niti-aayog-moots-100-pc-income-tax-exemption-for-donations-to-not-for-profit-hospitals/2280713/>

Stats office to implement more reforms: Rao Inderjit Singh

The National Statistics Office is implementing more reforms to ensure quality and timeliness of official data, increased reach and coverage of statistics, and planned development of the statistical system of the country, minister of state (independent charge) for statistics and programme implementation Rao Inderjit Singh said Tuesday. "NSO is on its way to implement more reforms to ensure quality and timeliness of data, increased reach and coverage of statistics collected through innovative measures and various IT initiatives," Singh said at the Statistics Day event organised by the Ministry of Statistics and Programme Implementation (MoSPI).

<https://economictimes.indiatimes.com/news/economy/policy/stats-office-to-implement-more-reforms-rao-inderjit-singh/articleshow/83955701.cms>

MHA issues fresh COVID-19 guidelines for States/UTs to be followed until July 31st

The Ministry of Home Affairs (MHA) issued new Covid-19 guidelines to States/UTs for the month of July in a press release on Tuesday. The Ministry directed States/UTs to consider the implementation of targeted and prompt actions for containment and management until 31st July. The relaxation of restrictions and lockdowns, the MHA said, needs to be done in a "carefully calibrated manner" to avoid spread of further infections. The guidelines state that case positivity needs to be closely monitored along with bed occupancy on a regular basis, taking districts as administrative units. States/UTs are to take necessary measures under relevant provisions of the Disaster Management Act 2005.

https://economictimes.indiatimes.com/news/india/mha-issues-fresh-covid-19-guidelines-for-states/uts-for-july/articleshow/83957717.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

FM asks ministries to surpass capex target set for FY22

Finance Minister Nirmala Sitharaman on Tuesday exhorted ministries to aim to achieve more than their capital expenditure (capex) targets for this fiscal, highlighting that enhanced spending will play a critical role in revitalising the economy post-pandemic. During a meeting with senior officials to review the status of implementation of Budget announcements and measures to expedite infrastructure investment, she also urged the ministries and their Central Public Sector Enterprises (CPSEs) to ensure clearance of Micro, Small and Medium Enterprises (MSME) dues by July 31. This was the sixth review meeting by the finance minister with ministries and departments on the infrastructure roadmap. Sitharaman further urged the ministries to explore Public Private Partnership (PPP) mode for viable projects, the finance ministry said in a statement.

https://economictimes.indiatimes.com/news/economy/policy/fm-asks-ministries-to-surpass-capex-target-set-for-fy22/articleshow/83958160.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Economists doubt India's new loan guarantees will boost growth

India will extend federal guarantees on bank loans to small businesses and the health and tourism sectors to help them through the COVID-19 pandemic, Finance Minister Nirmala Sitharaman said on Monday. Industry leaders and economists said the new loan guarantees, amounting to \$35 billion, may provide some temporary relief but would not be sufficient to boost economic growth.

"Most of the fiscal support is still below the line and in the form of loan guarantees, and not direct stimulus," said Madhavi Arora, lead economist, Emkay Global Financial Services. She said that given the limited efficacy of monetary easing, continued countercyclical fiscal policy support — and avoiding a premature consolidation — remained crucial. Aditi Nayar, chief economist at ICRA, the Indian arm of rating agency Moody's, said the new measures would have an impact of around 0.6 trillion rupees (\$8.08 billion) on government finances, and their success would hinge on offtake, or actual spending.

<https://www.financialexpress.com/economy/economists-doubt-indias-new-loan-guarantees-will-boost-growth/2280548/>

New pandemic package to raise fiscal deficit by 60 bps, says report

The latest credit push for the pandemic-hit sectors and other relief supports will have an additional 60 bps impact on the fiscal deficit, and can offer an additional liquidity window of Rs 70,000 crore to banks, says a report. Finance minister Nirmala Sitharaman on Monday announced Rs 1.5 lakh-crore of additional credit for small businesses, more funds for the healthcare sector, loans to tourism agencies and guides, and waiver of visa fees as part of a credit-led package to support the pandemic-hit economy. The package, mostly made up of government guarantees to banks and microfinance institutions for loans they extend to the pandemic-hit sectors, totals up to Rs 6.29 lakh crore together with the previous such packages.

Assuming equal distribution of the new announcement of Rs 1.10 lakh crore, with 50 per cent and 75 per cent guarantee cover and a risk weight of 100 per cent, banks may have a capital relief of around Rs 7,500 crore that can further generate credit of around Rs 70,000 crore, according to an SBI Research analysis.

https://www.business-standard.com/article/economy-policy/new-pandemic-package-to-raise-fiscal-deficit-by-60-bps-says-report-121062901025_1.html

Economic activities in rural India fared better in lockdown 2.0: Survey

Smart Power India (SPI), a subsidiary of the Rockefeller Foundation, has released the results of their survey titled "SPI's Survey of Mini-grid Villages May 2021" which shows that overall economic activity in such villages was less affected in 2021 due to the pandemic that largely impacted the healthcare and educational sector. The survey was carried out to assess the impact of COVID-19, with a sample size of 200 respondents across 48 villages in the states of Uttar Pradesh and Bihar. It was learnt that while overall economic activity in mini-grid villages was less affected in 2021, the impact on education and healthcare infrastructure was much worse compared to 2020. SPI conducts these surveys periodically to stay abreast of evolving issues the rural Indian consumer is dealing with, in the light of the pandemic.

https://www.business-standard.com/article/economy-policy/economic-activities-in-rural-india-fared-better-in-lockdown-2-0-survey-121062901031_1.html

India to be the second fastest growing economy after China this year

Even as inflation concerns loom large and the jury still to be out on impact of the second wave of infection, India is expected to emerge as one of the fastest growing economy in Asia only after China this year, say economists. Though this could be due to base effects, it is expected to return to pre-covid growth rates by the end of the year. "The second wave of COVID-19 looks to have peaked and economic activity is starting to rise" said Frederic Neumann, co-head, Asia economics research. Among the positives include, strong global growth, capital markets are buoyant, and firms have learnt to function amidst the new normal. "We think the April to June quarter will bear the direct economic cost of the lockdown, contracting 13% q-o-q, which is half the contraction in the same quarter last year. The rebound in the next quarter could be soft amidst the weight of new uncertainties. A full growth rebound is likely to come only in 2H FY22, when a critical mass of the population is expected to be vaccinated. Bringing all of this together, we forecast GDP to grow 8% in FY22, following a 7.3% contraction in FY21" HSBC economists said,

<https://economictimes.indiatimes.com/news/economy/indicators/india-to-be-the-second-fastest-growing-economy-after-china-this-year/articleshow/83953637.cms>

Banking and Finance

Cabinet may soon clear proposal for govt guarantee to bad bank

The Union Cabinet may soon clear a proposal to provide government guarantee to security receipts issued by the National Asset Reconstruction Company (NARCL) as part of resolution of bad loans. Indian Banks' Association (IBA), entrusted with the task of setting up a bad bank, has pegged the government guarantee to be around Rs 31,000 crore. The proposed bad bank or NARCL will pay up to 15 per cent of the agreed value for the loans in cash and the remaining 85 per cent would be government-guaranteed security receipts. The government guarantee would be invoked if there is loss against the threshold value. According to sources, the proposal is before the Cabinet and its nod is required to extend sovereign guarantee to security receipts issued by NARCL. Approval from the Cabinet that is expected soon will pave the way for operationalisation of the bad bank announced by Finance Minister Nirmala Sitharaman in the Budget this year, the sources added.

https://www.business-standard.com/article/finance/cabinet-may-soon-clear-proposal-for-govt-guarantee-to-bad-bank-121062901416_1.html

Personal loans grow 13.5 pc in March 2021: RBI

Personal loans continued to grow at a robust pace and recorded a 13.5 per cent year-on-year rise in March 2021, while industrial loan growth remained negative during all quarters of the last fiscal, the Reserve Bank of India said on Tuesday. As per the Quarterly Basic Statistical Returns (BSR)-1: Outstanding Credit of Scheduled Commercial Banks (SCBs), March 2021¹ released by the RBI, private sector banks registered a higher loan growth compared to the other bank group.

<https://economictimes.indiatimes.com/news/economy/finance/personal-loans-grow-13-5-pc-in-march-2021-rbi/articleshow/83958874.cms>

Half of India's working population of 400 mn people credit active: Report

Half of the country's working population of 400 million people is credit active, having at least one loan or credit card, a report by a credit information company (CIC) said on Tuesday. Credit institutions are fast approaching a saturation level in new customers as over half of the borrowers are from the existing customer base of a bank, the report by Transunion CIBIL said. India's overall working population was estimated to be at 400.7 million as of January 2021, while the retail credit market has 200 million unique individuals who are credit active, it said. It can be noted that for long, there have been concerns about borrowers ending up in the traps of usurious money lenders who are not regulated and efforts have been mounted to deepen the access to finance. Over the last decade or so, reverses faced on the corporate lending side made banks prefer retail credit but concerns are being raised over the segment's resilience after the pandemic.

https://www.business-standard.com/article/finance/half-of-india-s-working-population-of-400-mn-people-credit-active-report-121062900822_1.html

Cryptocurrency-related cyberattacks increased by 192%, finds report

As the price of bitcoin increased by almost 400 per cent, cryptocurrency-related email compromise attacks increased by 192 per cent between October 2020 and May 2021, a report said on Tuesday. According to cloud-enabled security solutions provider Barracuda Networks, cybercriminals are taking advantage of the opportunities this creates for them to trick potential victims and increase the profits they can make from their attacks.

"The digital format of cryptocurrencies make them decentralised in nature and without any regulations, they have become the currency of choice for cybercriminals," Murali Urs, Country Manager, Barracuda Networks-India, said in a statement. "It fuelled and enabled a multi-billion economy of ransomware, cyber-extortion and impersonation. These attacks are targeting not just private businesses, but also critical infrastructure, so they increasingly pose a national security risk," Urs added.

https://www.business-standard.com/article/markets/cryptocurrency-related-cyberattacks-increased-by-192-finds-report-121062901347_1.html

RBI in a bind amid weak growth, surging inflation; may not hike rates till Q1 FY23: Report

The Reserve Bank of India is in a bind, given the present situation of inflation heating to above the mandated band and weakening growth, a British brokerage said on Tuesday. The central bank may hike the repo rate only by the first quarter of next fiscal (April-June 2022) and continue to maintain the accommodative stance in the interim, Barclays' chief India economist Rahul Bajoria said in a note. It can be noted that after responding with deep rate cuts initially, the RBI has limited itself to using non-conventional tools to help the growth process in the economy. However, with the surge in inflation lately – the headline number came at 6.3 per cent for May – there have been questions over the tolerance of the central bank.

<https://www.financialexpress.com/economy/rbi-in-a-bind-amid-weak-growth-surg-ing-inflation-may-not-hike-rates-till-q1-fy23-report/2280709/>

Govt disburses Rs 25.25 crore seed capital to SHGs in 1st year of PMFME

The Centre on Tuesday said it has disbursed Rs 25.25 crore in the first year of the PMFME scheme for meeting seed capital requirements of eligible 8,000-odd Self Help Group (SHG) members engaged in food processing activities. The Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME), launched on June 29 last year, aims to enhance the competitiveness of existing individual micro-enterprises in the unorganised segment of the food processing industry and promote formalisation of the sector. The scheme envisages financial support of Rs 40,000

for working capital and purchase of small tools for each member of SHGs engaged in food processing activities. This is being implemented with the support of National Rural Livelihood Mission (NRLM) and its network of State Rural Livelihood Mission (SRLM).

<https://economictimes.indiatimes.com/news/economy/finance/govt-disburses-rs-25-25-crore-seed-capital-to-shgs-in-1st-year-of-pmfme/articleshow/83955748.cms>

Industry

India Inc getting back in biz with no-jab-no-entry, thrust on vaccine drive

With the threat of a third Covid-19 wave looming large, companies are scrambling to protect employees and keep operations safe—from a no-jab-no-entry-at-workplace policy to ramping up vaccination, it's an all-out effort to prevent the scale of devastation seen in the first two waves. At least two top steel companies—Tata Steel and ArcelorMittal Nippon Steel India (AM/NS India)—are pushing for vaccination certificates for entry into work premises. AM/NS India, a joint venture between world's leading steelmaker, ArcelorMittal, and Japan's Nippon Steel, is set to make vaccination the certificate a requirement from July 1.

https://www.business-standard.com/article/current-affairs/india-inc-getting-back-in-biz-with-no-jab-no-entry-thrust-on-vaccine-drive-121062901446_1.html

Stakeholders' meet soon to discuss growth plans for auto industry: Prakash Javadekar

The heavy industries and public enterprises ministry will soon convene a stakeholder meeting to discuss ways for fast-track growth of the automobile industry, including e-vehicles, Union Minister Prakash Javadekar said on Tuesday. He also said with the development of the NATRAX (National Automotive Test Tracks) Indore facility, domestic vehicles will no longer need to be sent abroad for testing. Now many countries which do not have this kind of facilities will send their vehicles to India instead of Europe or the US because the 11.3-km high-speed track at Indore is the fifth largest in the world, but largest in Asia and more equipped than facilities in China and Japan, the minister said. "We will arrange a stakeholder dialogue very soon to think about both the topics -- further acceleration for the high growth of the automobile industry and what is the way forward for fast-tracking and fast growth of e-vehicles," the Heavy Industries and Public Enterprises minister said while inaugurating the Indore facility.

<https://economictimes.indiatimes.com/industry/auto/auto-news/stakeholders-meet-soon-to-discuss-growth-plans-for-auto-industry-prakash-javadekar/articleshow/83951624.cms>

White goods set to get costlier from July

With pressures of raw material costs rising unabated, many consumer durable companies said they are looking to hike prices in the second quarter in a phased manner. This means consumer appliances such as refrigerators and washing machines will become costlier by 3-5 per cent in July and consumers may also need to brace for further price hikes.

<https://www.thehindubusinessline.com/companies/white-goods-set-to-get-costlier-from-july/article35034773.ece?homepage=true>

Agriculture

Govt allocates 199 lakh tonnes of foodgrains for free distribution during July-November

The Centre has allocated 199 lakh tonnes of foodgrains for free distribution during the July-November period of this year to provide relief to poor during the second wave of the COVID-19 pandemic. The central government announced the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) last year to ameliorate the hardships faced by the poor due to the economic disruption caused by the pandemic, an official statement said. After the outbreak of the second wave, the scheme was reintroduced this year, initially for May-June and then later extended till November. Under the scheme, the Centre is providing 5 kg of foodgrains per month per person free of cost to over 80 crore beneficiaries covered under the National Food Security Act.

<https://economictimes.indiatimes.com/news/economy/policy/covid-19-govt-allocates-199-lakh-tonnes-of-foodgrains-for-free-distribution-during-july-november/articleshow/83958352.cms>

Easy-to-digest soy, protein-rich quinoa among 21 seeds to notified soon

From high protein quinoa to soybean seeds whose pods can be consumed by humans while the oil is not only easily digestible but can also be stored longer, the Centre's bucket-list of 21 bio-fortified seeds that will be notified in the next few months contains a whole host of items that are expected to reach the farmers in the next 2-3 years. Announcing the newer varieties as part of the Covid-19 relief package, Finance Minister Nirmala Sitharaman on Monday said that earlier focus of research was on developing higher crop varieties while the attention towards nutrition, climate resilience and other traits were missing. Buckwheat and winged beans are also part of the list of crops that are highly under-utilised but have high growth potential in the country.

https://www.business-standard.com/article/current-affairs/easy-to-digest-soy-protein-rich-quinoa-among-21-seeds-to-notified-soon-121062901468_1.html

Monsoon revival in the coming week may be crucial for kharif crop

The slow progress of monsoon has delayed sowing of key kharif crops like pulses, oilseeds, paddy and coarse grains, and some pockets of the country may have to go for re-sowing if rainfall does not revive in a week, experts have said. The India Meteorology Department (IMD) has forecast a break in the monsoon till July 5, but the industry is hoping for a revival sooner as the next one week will be crucial for kharif output.

<https://economictimes.indiatimes.com/news/economy/agriculture/monsoon-revival-in-the-coming-week-may-be-crucial-for-kharif-crop/articleshow/83944021.cms>

India consumed over 89% of its tea production

During the fiscal 2020-21, India consumed 89.24 per cent of its tea production, reveals our analysis of the latest data available with the Tea Board.

<https://www.thehindubusinessline.com/economy/agri-business/india-consumed-over-89-of-its-tea-production/article35039383.ece>

Telecom

Radiation from cell phone towers causes no harm: DoT official

Contrary to popular fears that radiation from cell phone towers may be injurious to health, a senior DoT official on Tuesday said extensive research on electro-magnetic field signals has established that it does not cause any harm. Senior Deputy Director Harvesh Bhatia of the Department of Telecommunication made this remark in a webinar organised by the Union government's DoT aimed at dispelling various myths and misconceptions on radiation from mobile phone towers. "On the basis of extensive research on EMF signals, it has been established that mobile tower radiation does not cause any injurious health issues," said Bhatia.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/radiation-from-cell-phone-towers-causes-no-harm-dot-official/articleshow/83950048.cms>

DoT may move Supreme Court against NCLAT Aircel order

The telecom department may file an appeal against an appellate order in the Aircel case, objecting to certain portions which stated that spectrum can be subject to insolvency proceedings and that dues of the central government fall under the category of operational creditors. "Portions of the appellate order go against Department of Telecommunications' (DoT) claims that spectrum cannot be subject to the Insolvency and Bankruptcy Code (IBC)," said a senior lawyer aware of the development. In an April order, the National Company Law Appellate Tribunal (NCLAT) had said that the spectrum "cannot be utilised without payment of requisite dues, which cannot be wiped off by triggering CIRP (corporate insolvency resolution procedure) under the I&B Code (Insolvency and Bankruptcy Code). Defaulting licensees/telcos cannot be permitted to wriggle out of their liabilities".

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-may-move-supreme-court-against-nclat-aircel-order/articleshow/83944475.cms>

Energy

Oil prices 'very challenging', need them to sober a bit: India to OPEC

Ahead of a meeting of oil producers' cartel OPEC, India on Tuesday said the current oil prices are "very challenging" and rates need to be a "little bit sober" lest they impact a consumption-led recovery of the global economy. Oil

Minister Dharmendra Pradhan, who last week again urged OPEC to phase out its production cuts, said India is a price-sensitive market and it will buy oil wherever it gets competitive rates.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/oil-prices-very-challenging-need-them-to-sober-a-bit-india-to-opec/articleshow/83954495.cms>

Oil Minister Dharmendra Pradhan puts ONGC, OIL on notice: Perform or get shipped out

Petroleum Minister Dharmendra Pradhan on Tuesday put state-owned ONGC and OIL on notice saying oil and gas reserves they hold need to be monetised through joint ventures with domain experts or the government will take them away and auction them. Speaking at BNEF Summit, he said state-owned firms cannot indefinitely sit on resources when the nation is a net importer of oil and gas. Despite India bidding out acreages to private and other companies since the 1990s, Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) hold a "sizeable number of acreage for years," he said.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/oil-minister-dharmendra-pradhan-puts-ongc-oil-on-notice-perform-or-get-shipped-out/articleshow/83955490.cms>

NTPC to hive renewable arm and list it soon, plans to add 60 Gw capacity

State-owned thermal power behemoth, NTPC Limited would hive off its renewable arm and take it public, as it aims to add 60 Gw of renewable capacity by 2030. Speaking at the Bloomberg New Energy Finance summit in Delhi, Gurdeep Singh, Chairman & managing director, NTPC Ltd said, "We should not focus on one way of raising funds. We want to soon go to public for raising funds." NTPC, India's largest power generating company, recently announced that it will set up 60 Gw of renewable energy capacity comprising of solar and wind power by 2032. The target was 30 Gw earlier. Singh said the company has not added thermal capacity in the last five years and they are evaluating if it won't be needed in future too and renewable energy will be enough to meet the demand.

https://www.business-standard.com/article/companies/ntpc-to-hive-renewable-arm-and-list-it-soon-plans-to-add-60-gw-capacity-121062901215_1.html

Russia begins construction of fifth unit of Kudankulam Nuclear Power Plant

Russian nuclear major Rosatom on Tuesday began construction of Kudankulam Nuclear Power Plant (NPP) Unit 5 in India in what would further expand the strategic partnership between New Delhi and Moscow. Russia has been a close partner for India in the civil nuclear energy sector. The concrete pouring commemorated the official commencement of the main stage of the nuclear power plant stage 3 construction. Due to anti-epidemiological restrictions, the ceremony was held via videoconference, according to Russian government statement.

<https://economictimes.indiatimes.com/news/india/construction-commences-on-unit-5-of-kudankulam-nuclear-power-plant-russian-company/articleshow/83951582.cms>

States

Centre gives Rs 2,479 cr grant to J'khand under Jal Jeevan Mission

The Centre has allocated Rs 2,479.88 crore to Jharkhand under the Jal Jeevan Mission, a four-fold increase from last year, and released its first tranche of Rs 572.24 crore, the Jal Shakti ministry said on Tuesday. Jal Shakti Minister Gajendra Singh Shekhawat has assured full assistance to the state for making provision of tap water supply in all the rural households by 2024. In Jharkhand, out of 58.95 lakh households across 29,752 villages only 7.72 lakh households (13 per cent) have been provided with tap water connections. On August 15, 2019 at the time of launch of JJM, only 3.45 lakh (5.85 per cent) households had tap water supply, the ministry said.

https://www.business-standard.com/article/current-affairs/centre-gives-rs-2-479-cr-grant-to-j-khand-under-jal-jeevan-mission-121062901317_1.html

Chhattisgarh govt to explore new areas to find diamond, gold mineral reserves

The Chhattisgarh government has decided to explore new areas bearing reserves of precious minerals, including diamond, gold, silver and copper, in the state with the assistance of companies which are experts in the field, an official said on Tuesday. A decision in this regard was taken during the state mining department's meeting chaired by Chief Minister Bhupesh Baghel on Monday, the public relations department official said. Baghel also instructed

the officials to utilise funds from the District Mineral Foundation (DMF) for various construction activities in rural and tribal-dominated areas, he said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/chhattisgarh-govt-to-explore-new-areas-to-find-diamond-gold-mineral-reserves/articleshow/83947294.cms>

Healthcare

17% dip in average fresh Covid cases since peak in May: Health ministry

The number of COVID-19 cases has declined continuously since India reported its peak of the second wave on May 7, an Union Health Ministry official said on Tuesday.

"With continued efforts of containment, there has been a constant decline in cases since India reported a peak on May 7, including a progressive decrease in cases in districts. Recovery rate stands at 96.9 per cent", the Joint Secretary of Health Ministry Lav Agarwal said. Addressing a media briefing Agarwal said: "17 per cent decrease in the average new cases has been noticed and now only 111 districts in India report over 100 COVID-19 cases daily. There has been a noticeable reduction in the cases ever since," he added.

https://www.business-standard.com/article/current-affairs/17-dip-in-average-fresh-covid-cases-since-peak-in-may-health-ministry-121062901334_1.html

About 49 pc population 60 years & above vaccinated with first dose of Covid vaccine: Govt

About 49 per cent of the population aged 60 years and above has been vaccinated with the first dose of COVID-19 vaccine, government said on Tuesday. Out of estimated 59.7 crore people in the age group of 18-44 years, about 15 per cent have been vaccinated with the first dose of the vaccine, it said. Cumulative vaccine doses administered in the country has crossed 33.1 crore so far, the government said.

<https://economictimes.indiatimes.com/news/india/13-8-crore-people-aged-60-above-jabbed-with-first-dose-of-covid-vaccine-govt/articleshow/83953545.cms>

Govt plans national stockpile of life-saving drugs to counter a possible third wave

The government is in discussions with the pharma and medical devices industry to create a "national stockpile" of life-saving drugs and vital equipment to combat the third Covid wave. This could prevent the massive shortages of critical drugs like Remdesivir, Tocilizumab, key antibiotics, and devices like oxygenators and pulse oximeters, as witnessed during the brutal second wave with a huge daily case-load. At present, the government is undertaking only a weekly review of the status of drugs' availability, and is tracking manufacturing of the black fungus drug, Amphotericin B. For medical devices, a taskforce has been formed under the department of pharmaceuticals, which will shortlist critical items and seek advice from stakeholders, industry experts told TOI.

<https://economictimes.indiatimes.com/news/india/govt-plans-national-stockpile-of-life-saving-drugs-to-counter-a-possible-third-wave/articleshow/83942765.cms>

Centre scales down projections for COVID-19 vaccine availability

The central government has scaled down its projections for the number of Covid 19 vaccine doses that will be available from August-December, but says there will be enough jabs to vaccinate the entire adult population of the country by the year end. In an affidavit filed with the Supreme Court last week, the government said 1.35 billion doses of Covid-19 vaccines will be available between August-December 2021. This is less than the 2.16 billion vaccines doses that it had projected for the same time period in a presentation in May. The government has projected that 516 million vaccines will be delivered between January and July 31, which means that in all around 1.8 billion vaccines will be available during the year. If this number is achieved, it should be sufficient to vaccinate the entire Indian adult population.

<https://economictimes.indiatimes.com/news/india/centre-scales-down-projections-for-covid-19-vaccine-availability/articleshow/83942631.cms>

Second wave not over: ICMR to GoM

The second wave is not over, the Indian Council of Medical Research has told the group of ministers on Covid-19 on Monday. The second wave has not subsided and 80 districts still have high positivity, ICMR director-general Balram Bhargava said. India's daily recoveries outnumbered new cases for the 46th day in succession on Monday. Apprising

the GoM, health minister Harsh Vardhan said, "in the last 24 hours, we had only 46,148 cases, bringing the active caseload down to 5,72,994. The recovery rate has steadily increased and stands at 96.80% today. 58,578 recoveries were registered in the last 24 hours."

<https://economictimes.indiatimes.com/news/india/second-wave-not-over-icmr-to-gom/articleshow/83942555.cms>

Domestic pharma majors join hands for clinical trial of Molnupiravir for COVID-19 treatment

Leading drug makers Dr Reddy's Laboratories, Cipla, Emcure Pharmaceuticals, Sun Pharmaceutical Industries and Torrent Pharmaceuticals have decided to collaborate for clinical trial of the investigational oral antiviral drug Molnupiravir for the treatment of mild COVID-19. The five pharma companies have entered into a collaboration agreement, wherein the parties will jointly sponsor, supervise and monitor the clinical trial in the country, according to regulatory filings by Dr Reddy's and Cipla.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/five-indian-drugmakers-to-jointly-start-trial-of-merck-cos-covid-19-drug/articleshow/83952919.cms>

External

India's tea exports may fall this year due to stiff competition from Africa

India's tea exports may plunge below 200 million kg this year, down from 207 million kg in the pandemic-hit 2020, owing to stiff competition from Africa which is offering teas at more competitive rates. Freight rates are lower in Africa than in India while production of black teas is higher in the continent. "In India, freight rates have skyrocketed. The rates have gone up four times over the past few months. But the freight rates have not gone up in such a way in Africa, which has put them in an advantageous position. If this trend continues, exports will be less than 200 million kg," Anish Bhansali, chairman of Calcutta Tea Traders Association, told ET.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-tea-exports-may-fall-this-year-due-to-stiff-competition-from-africa/articleshow/83946599.cms>

Finmin extends validity of anti-dumping duty on vitrified tiles from China till Dec 31

The Finance Ministry has extended till December 31 the validity of an existing anti-dumping duty on vitrified tiles import from China. The earlier extension was to expire on Monday, but has now been extended till end of this year.

<https://www.thehindubusinessline.com/economy/finmin-extends-validity-of-anti-dumping-duty-on-vitrified-tiles-from-china-till-dec-31/article35034503.ece>

EU 'Green Pass' not a pre-condition for travel to the region, clarifies official

The European Union (EU) has not made the EU Green Pass a pre-condition for travel to the region, and individual member states will have the option to accept also vaccinations that have been authorised by the World Health Organisation (WHO) such as Covishield, official sources in the EU have said.

<https://www.thehindubusinessline.com/news/eu-green-pass-not-a-pre-condition-for-travel-to-the-region-clarify-officials/article35033561.ece?homepage=true>

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