



July 09, 2021 – Friday

### Key Developments

#### **Centre announces Rs 23,000 crores emergency response package to combat COVID-19**

The Union cabinet Thursday approved a Rs 23,123-crore financial package for improving health infrastructure in the country to fight the Covid pandemic. Addressing a press conference here after the first meeting of the Union cabinet following its reshuffle on Wednesday, Health Minister Mansukh Mandaviya said the package will be implemented over the next nine months till March 2022.

<https://economictimes.indiatimes.com/news/india/centre-announces-rs-23000-crores-emergency-response-package-to-combat-covid-19/articleshow/84239053.cms>

#### **RBI to banks: Wholesalers, retailers allowed to migrate to new Udyam portal, file fresh registrations**

Nearly a week after the government announced reinstating retail and wholesale trades under MSME classification, the central bank Reserve Bank of India (RBI) has now written to banks to include the two for priority sector lending. RBI also informed all banks that such businesses engaged in retail and wholesale trade would be allowed to register on the MSME registration portal – Udyam Registration, as announced by the government.

Those operating in retail and wholesale trade and repair of motor vehicles and motorcycles with NIC code 45, Wholesale trade except of motor vehicles and motorcycles with NIC code 46, and Retail trade except of motor vehicles and motorcycles with NIC code 47 would be allowed to benefit under the revised guideline, according to the RBI circular sent on Wednesday. “The Enterprises having Udyog Aadhaar Memorandum (UAM) under above three NIC Codes are now allowed to migrate to Udyam Registration Portal or file Udyam Registration afresh,” the circular read.

<https://www.financialexpress.com/industry/sme/msme-eodb-rbi-to-banks-wholesalers-retailers-allowed-to-migrate-to-new-udyam-portal-file-fresh-registrations/2286381/>

#### **Sebi relaxes advance intimation timeliness for bourses to modify commodity derivatives contracts**

Sebi on Thursday relaxed the advance intimation requirement for exchanges for carrying out modifications in the contract specifications of commodity derivatives contracts. The move is aimed at bringing in uniformity while giving effect to the contract modifications so that they have the desired impact and the modified contract represents a healthy replica of the physical market, Sebi said in a circular. “It has been decided, in consultation with the stock exchanges, to reduce the number of days of advance intimation for all the three categories i.e. Category A, Category B and Category C, to 10 days,” the regulator said. Based on their materiality, the contract modifications are divided into three categories. The permission to modify contract specifications is subject to the condition that before introduction of any modification, the exchanges need to inform Sebi and market participants along with reasons for the modifications.

<https://www.financialexpress.com/market/sebi-relaxes-advance-intimation-timeliness-for-bourses-to-modify-commodity-derivatives-contracts/2286637/>

#### **Govt sets up 25-member development council for cement industry**

The government has set up a 25-member development council for cement industry under Dalmia Bharat Group CMD Puneet Dalmia which will suggest ways to eliminate waste, obtain maximum production, improve quality, reduce

costs and promote standardization of products. The Department for Promotion of Industry and Internal Trade (DPIIT) said in an order that other functions of the council include recommending measures for securing the full utilization of the installed capacity and for improving the working of the industry, particularly of the less efficient units; promote training of persons; and promoting or undertaking scientific and industrial research.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/govt-sets-up-25-member-development-council-for-cement-industry/articleshow/84213651.cms>

## Economy

### I-T assessments hit as e-filing portal's communication with back-end broken

Even after a month of the launch of the upgraded e-filing portal for income tax, its non-functionality has brought the entire return filing and assessment process to a grinding halt. The contract for the portal upgradation was awarded to tech major Infosys in 2019 for Rs 4,242 crore.

According to tax department sources, Income Tax Business Application (ITBA), the application that is used by Income Tax officials for assessment, is unable to communicate with the taxpayers as the communication channel is e-filing portal.

[https://www.business-standard.com/article/economy-policy/i-t-assessments-hit-as-e-filing-portal-s-communication-with-back-end-broken-121070800906\\_1.html](https://www.business-standard.com/article/economy-policy/i-t-assessments-hit-as-e-filing-portal-s-communication-with-back-end-broken-121070800906_1.html)

### CBDT notifies rule for computing short term capital gain, written-down value

The Income Tax Department has notified new rules for computation of short-term capital gains and written-down value where companies have obtained depreciation on goodwill. According to experts, companies in the pharma sector and start-ups, which went for merger & acquisition will be impacted due to this rule.

<https://www.thehindubusinessline.com/economy/cbd-t-notifies-rule-for-computing-short-term-capital-gain-written-down-value/article35215218.ece?homepage=true>

### I-T dept issues Rs 37,050 cr refunds to 1.7 mn taxpayers from Apr 1-Jul 5

The income tax department has issued refunds worth Rs 37,050 crore to more than 17.92 lakh taxpayers between April 1 to July 5. Of this, personal income tax refund stood at Rs 10,408 crore, while that of corporates was Rs 26,642 crore.

"CBDT issues refunds of over Rs 37,050 crore to more than 17.92 lakh taxpayers between 1st April 2021 to 05th July 2021. Income tax refunds of Rs 10,408 crore have been issued in 16,89,063 cases & corporate tax refunds of Rs 26,642 crore have been issued in 1,03,088 cases," the I-T department tweeted.

[https://www.business-standard.com/article/economy-policy/i-t-dept-issues-rs-37-050-cr-refunds-to-1-7-mn-taxpayers-from-apr-1-jul-5-121070800724\\_1.html](https://www.business-standard.com/article/economy-policy/i-t-dept-issues-rs-37-050-cr-refunds-to-1-7-mn-taxpayers-from-apr-1-jul-5-121070800724_1.html)

### Employment situation improves in June as economic activity picks up pace: CMIE

Of the 22.7 million jobs lost during the second wave of the pandemic, nearly 7.8 million have recovered in June after economic activity started picking up, taking the total employment in the country to 383 million last month, the Centre for Monitoring Indian Economy said. "While the improvement in employment in June and in particular the increase in non-farm employment in the month is promising, the employment recovery challenge is steep because of a huge backlog," CMIE said in its weekly analysis.

<https://economictimes.indiatimes.com/news/economy/indicators/employment-situation-improves-in-june-as-economic-activity-picks-up-pace-cmie/articleshow/84228134.cms>

### Hiring activity bounces back with 15% rise in June, finds report

Hiring activity in the country, which was hit by the second COVID wave, bounced back with a 15 per cent growth in June compared to May, according to a report. The activity was led by the IT-Software/Software Services sector.

The latest Naukri JobSpeak report on Thursday said that India's hiring trends grew 15 per cent in June with 2,359 job postings from 2,047 in May. This is an indication of resilience and recovery of hiring activity across the country, especially after a 15 per cent fall in April and then flattening out in May, primarily due to the pandemic, the report noted. Buoyed by the demand from organisations to use IT to overcome business challenges, the IT-Software and Software Services sector grew 5 per cent in June compared to the previous month.

[https://www.business-standard.com/article/economy-policy/hiring-activity-bounces-back-with-15-rise-in-june-finds-report-121070800791\\_1.html](https://www.business-standard.com/article/economy-policy/hiring-activity-bounces-back-with-15-rise-in-june-finds-report-121070800791_1.html)

## Banking and Finance

### Ministry of Finance releases Rs 9,871 crore grant to 17 states

The finance ministry on Thursday said it has released the fourth monthly installment of post devolution revenue deficit grant of Rs 9,871 crore to 17 states. With the release of this installment, a total amount of Rs 39,484 crore has been released to eligible states in current financial year.

"The Department of Expenditure, Ministry of Finance, has released the 4th monthly installment of Post Devolution Revenue Deficit (PDRD) Grant of Rs 9,871 crore to the states yesterday," an official statement said. The post devolution revenue deficit grant is provided to the states under Article 275 of the Constitution. The grants are released as per the recommendations of the 15th Finance Commission in monthly installments to meet the gap in revenue accounts of the states post devolution.

[https://www.business-standard.com/article/economy-policy/ministry-of-finance-releases-rs-9-871-crore-grant-to-17-states-121070800887\\_1.html](https://www.business-standard.com/article/economy-policy/ministry-of-finance-releases-rs-9-871-crore-grant-to-17-states-121070800887_1.html)

### Cash-driven informal credit market reaches \$500 billion in India

The cash-driven informal credit and shared spending market among the households in India is now a massive \$500 billion opportunity which has a vast digitisation potential, a new report showed on Thursday. While India has a highly under-penetrated formal credit market, it has a very large informal credit market

As per estimates by the Bengaluru-based market research firm RedSeer, more than \$200 billion of loans are given informally to friends and family in India each year. Moreover, more than \$300 billion of spending is shared with family/dependents. Together, this creates a massive \$500 billion 'shared spending/credit' market in the country.

"The shared credit and spending market in India is not much talked about but in many ways is the foundation of the economy. Traditionally, this market has been very cash-driven and informal," said Mrigank Gutgutia, Associate Partner at RedSeer.

[https://www.business-standard.com/article/economy-policy/cash-driven-informal-credit-market-reaches-500-billion-in-india-121070800619\\_1.html](https://www.business-standard.com/article/economy-policy/cash-driven-informal-credit-market-reaches-500-billion-in-india-121070800619_1.html)

### MFIs, smaller NBFCs collections drop to 65-85% in Q1 FY22: Acuite Ratings

Domestic ratings agency Acuite Ratings on Thursday said the collection efficiencies of its rated microfinance institutions (MFIs) and smaller non-banking finance companies (NBFCs) have dropped to 65-85 per cent during the first quarter of fiscal 2022. The impact of the second wave of Covid-19 has been more pronounced on collections in the asset classes of microfinance and two-wheeler loans as compared to the first cycle, the agency said in a report.

"Analysis of MFIs and smaller NBFCs rated by Acuit indicates that the collection efficiencies which were seen recovering above 90 per cent in March 2021 have dropped to between 65-85 per cent levels during Q1FY22," it said. The sector has been staging a comeback with marked improvement in disbursements and collection efficiency levels since Q3 2021.

[https://www.business-standard.com/article/economy-policy/mfis-smaller-nbfc-collections-drop-to-65-85-in-q1-fy22-acuite-ratings-121070801046\\_1.html](https://www.business-standard.com/article/economy-policy/mfis-smaller-nbfc-collections-drop-to-65-85-in-q1-fy22-acuite-ratings-121070801046_1.html)

### India's contribution to the efficient market hypothesis

"The efficient market hypothesis (EMH) or theory states that share prices reflect all information. The EMH hypothesises that stocks trade at their fair market value on exchanges. A direct implication is that it is impossible to "beat the market" consistently on a risk-adjusted basis since market prices should only react to new information."

There are two sides – broadly, the academics and the active investors who vehemently disagree on this hypothesis. The former have indeed proved that most of the market participants can't beat the stock market and hence go on to say that market is efficient.

[https://www.business-standard.com/article/economy-policy/india-s-contribution-to-the-efficient-market-hypothesis-121070800904\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-contribution-to-the-efficient-market-hypothesis-121070800904_1.html)

## Industry

### **Will ensure further improvement of textile sector: Piyush Goyal**

Textile Minister Piyush Goyal on Thursday said he will ensure improvement of the textile sector and boost in exports as it holds huge opportunities. Taking charge of the textile ministry, he said the sector would play a key role in promoting brand India worldwide. "Textiles is a big sector for employment so this is a big opportunity through this sector. The government will try to give a big support to the income of all the people employed in this sector, especially women," he told reporters.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-/textiles/will-ensure-further-improvement-of-textile-sector-piyush-goyal/articleshow/84235026.cms>

### **Vehicle registrations in June increase 23% on last year's low base**

Vehicle registration across all the categories rose 22.62 per cent in June on last years' low base, Federation of Automobile Dealers Association (FADA) said on Thursday. However, compared with June 2019, total registration dropped 29 per cent.

During the month, as many as 1,217,151 units were registered against 992,610 units in the same month last year. The numbers however, are not comparable, as June 2020 was the first month after the national lockdown. Vinkesh Gulati, President, FADA said that the current month (July) is seeing a good traction in terms of inquiries and bookings of passenger vehicles.

"On an average, there has been a 20 per cent jump in bookings of passenger vehicles in the first week of July compared to June. If the trend continues and there's no third wave, we will not only surpass the July 2020 numbers but also get past the July 2019 mark," said Gulati.

[https://www.business-standard.com/article/economy-policy/vehicle-registrations-in-june-increase-23-on-last-year-s-low-base-121070800478\\_1.html](https://www.business-standard.com/article/economy-policy/vehicle-registrations-in-june-increase-23-on-last-year-s-low-base-121070800478_1.html)

### **Cement makers may report stable margins in June quarter amid challenges**

Cement makers are expected to report stable margins for the June 2021 quarter despite cost pressures and lower volumes when compared with the March 2021 quarter. Unlike last time, the second wave of COVID-19 led to localised lockdowns across the country starting with northern and western regions during the June 2021 quarter. As a result, sales of cement were impacted both in urban and rural centres.

<https://www.thehindubusinessline.com/companies/cement-makers-may-report-stable-margins-in-june-quarter-amid-challenges/article35205514.ece?homepage=true>

### **Auto retail shows signs of recovery in June, industry expects further improvement in July**

Automobile retail showed signs of recovery in the month of June due to pent-up demand as the state-level lockdowns receded and showrooms slowly reopened, raising expectations of better sales in July. Retail sales of vehicles, as indicated by vehicle registration numbers, were up 23% over June 2020 albeit on a low base. Sales had been heavily impacted last year due to Covid-19. Compared to June 2019, vehicle registrations were down by 28%.

<https://economictimes.indiatimes.com/industry/auto/auto-news/auto-retail-shows-signs-of-recovery-in-june-industry-expects-further-improvement-in-july/articleshow/84232914.cms>

### **Tractor sales volumes to grow 3-6% this fiscal: Ind-Ra**

Despite the impact of COVID-19 second wave, tractor sales volume is expected to grow in low-mid single digits of 3-6 per cent in 2021-22, mainly on a higher base following the 27 per cent growth witnessed in FY21, India Ratings and Research (Ind-Ra) said on Thursday. Tractor sales volume is likely to pick up from the second quarter of the ongoing fiscal as localised lockdowns and restrictions have been relaxed, the rating agency said in a statement. "The macroeconomic tailwinds mostly remain intact for the rural economy, including the normal monsoon forecast, the expectation of a strong Kharif harvest, and improved rural income," it said.

<https://economictimes.indiatimes.com/industry/auto/lcv-hcv/tractor-sales-volumes-to-grow-3-6-this-fiscal-ind-ra/articleshow/84235358.cms>

### **Spurt in outsourcing, digital deals to drive IT sector rebound: Crisil**

The 100 billion dollar information technology (IT) services sector will stage a strong recovery this fiscal with revenue growth of 10 to 11 per cent, according to Crisil Ratings. The improvement will ride on increasing outsourcing and accelerating digital transformation services accentuated by the pandemic mainly in sectors such as banking, financial services and insurance (BFSI), healthcare, retail and manufacturing. Higher business levels and more profitable digital deals (45 per cent share in revenues in fiscal 2021 compared with 40 per cent in fiscal 2020) will also help IT services players maintain healthy operating margins. This along with already healthy balance sheets will in turn lend a positive bias to the credit profiles of IT service providers. A Crisil Ratings analysis of 18 firms which account for 70 per cent of the IT service sector's revenue indicates as much. Anuj Sethi, Senior Director at Crisil Ratings, said with customers focussing on optimising costs, outsourcing of IT services is seeing a steady rise globally.

[https://www.business-standard.com/article/economy-policy/spurt-in-outsourcing-digital-deals-to-drive-it-sector-rebound-crisil-121070800459\\_1.html](https://www.business-standard.com/article/economy-policy/spurt-in-outsourcing-digital-deals-to-drive-it-sector-rebound-crisil-121070800459_1.html)

#### **IT sector jobs at all time high; hiring of skilled professionals increases 52% from pre-Covid levels**

Buoyed by the increasing demand, the IT sector/Software Services sector has grown significantly in June 2021 and are at an all time high. With the outbreak of Coronavirus pandemic, Indian organisations have been relying heavily on digitization in order to sustain and overcome business challenges. According to a report by Naukri, the sector witnessed an increase of 52 per cent in hiring activity last month, when compared to the hiring in June 2019 (before the pandemic broke out in India). The sector also reported 5 per cent growth last month from May 2021. Notably, even hiring activity in the sector was not much impacted with the Covid-19 pandemic.

The sector did witness some hurdles last year due to nationwide lockdowns. However, the recovery has been quick for the sector as it bounces back with a 163 per cent hiring growth in June'21 when compared to June'20.

<https://www.financialexpress.com/industry/it-sector-jobs-at-all-time-high-hiring-of-skilled-professionals-increases-52-from-pre-covid-levels/2286465/>

### **Agriculture**

#### **APMCs can access Farmers Infrastructure Funds: Narendra Singh Tomar**

The Agricultural Produce Markets Committees (APMCs) will have access to Rs 1 lakh crore allocated to Farmers Infrastructure Fund, said Narendra Singh Tomar, Minister of Agriculture on Thursday while addressing a press briefing after the first meeting of the new cabinet. Alleviating fears of farmers, the minister said that APMCs will not be done away with after the implementation of farm laws. Instead they will receive huge funds from the Centre's Infrastructure fund to strengthen them.

<https://economictimes.indiatimes.com/news/economy/agriculture/apmcs-can-access-farmers-infrastructure-funds-narendra-singh-tomar/articleshow/84239589.cms>

#### **Rubber Board to flag off train with planting materials from Thiruvalla to Guwahati on July 10**

The Rubber Board is all set to move planting materials for distribution in the North-Eastern States under the Credit Linked Rubber Plantation Development Plan (CLRPDP) by rail from Kerala to Guwahati.

<https://www.thehindubusinessline.com/economy/agri-business/rubber-board-to-flag-off-train-with-planting-materials-from-thiruvalla-to-guwahati-on-july-10/article35208988.ece>

### **Infrastructure**

#### **Rail Land Development Authority invites bids for redevelopment of Puri railway station**

The Rail Land Development Authority (RLDA) has invited bids for the redevelopment of Puri Railway Station in Odisha. The station will be built on Design, Build, Finance, Operate, Transfer Model (DBFOT), and the tentative cost of the project (excluding the cost of redevelopment of station estate) is estimated at Rs 82 crore.

<https://economictimes.indiatimes.com/industry/transportation/railways/rail-land-development-authority-invites-bids-for-redevelopment-of-puri-railway-station/articleshow/84231050.cms>

#### **CIAL in third spot after Delhi, Mumbai airports in handling international traffic during Jan-May**

Despite the raging pandemic which had badly affected the aviation sector worldwide, the Cochin International Airport Limited (CIAL) here increased its tally in international traffic from the fourth position to the third during the

period of January-May 2021. CIAL said the domestic sector is also picking up witnessing a two-fold increase in June. "Cochin airport handled 5,89,460 international passengers during the five months and attained the third position after Delhi and Mumbai airports. During April, it facilitated 1,38,625 international passengers, becoming the second busiest airport in the country in terms of international traffic," a release issued by CIAL said.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/cial-in-third-spot-after-delhi-mumbai-airports-in-handling-international-traffic-during-jan-may/articleshow/84236502.cms>

## Telecom

### **Auditor slams Common Service Centre for poor service quality in BharatNet programme**

The national auditor, in its preliminary finding, has singled out the Common Service Centre or CSC responsible for the poor quality or fault-free service to Prime Minister Narendra Modi's prestigious program to connect 6-lakh villages with high-speed Internet. In a 94-page draft report, the Comptroller and Auditor General of India (CAG) said that despite a huge payment to CSC, the maintenance of cable and other infrastructure was not found efficient in various circles which resulted in a poor quality of service at a gram panchayat or village block level.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/auditor-slams-common-service-centre-for-poor-service-quality-in-bharatnet-programme/articleshow/84227764.cms>

## Energy

### **India's power demand surges to all-time high; crosses 200 GW mark**

Power demand in the country touched an all-time high and crossed the 200 GW mark on Wednesday amid many states witnessing high temperatures due to delayed monsoon, and easing of coronavirus-related restrictions. According to the latest power ministry data, peak power demand or the highest supply in a day touched an all time high of 200.57 GW on Wednesday. On Tuesday, power demand was at a record high of 197.07 GW. Experts opined that high temperatures in many states due to delayed monsoon and easing of restrictions that were in place to curb coronavirus infections have led to a surge in power demand these days. Last month, peak power demand met or the highest supply in a day witnessed a growth of over 16 per cent at 191.51 GW (recorded on June 30) compared to 164.98 GW recorded in June 2020.

[https://www.business-standard.com/article/economy-policy/india-s-power-demand-surges-to-all-time-high-crosses-200-gw-mark-121070800888\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-power-demand-surges-to-all-time-high-crosses-200-gw-mark-121070800888_1.html)

### **CIL inks pact for purchase of 11 Russian rope shovels for nearly Rs 1,462 cr**

State-owned CIL on Thursday said it has inked a pact for purchase of 11 Russian rope shovels for nearly Rs 1,462 crore. Electric rope shovels play a vital role in opencast mines for loading of material. "In an ongoing process of modernising its ageing heavy earth moving machinery fleet, Coal India Ltd (CIL) on Wednesday closed a deal valued at nearly Rs 1,462 crore for purchase of 11 20-cubic metre electric rope shovels," the PSU said in a statement.

CIL tied up a contract with Iz-Kartex named after P.G.Korbokov Ltd, a Russian shovel manufacturing company for installation and commissioning of the shovels after it bagged the bid through participation in global competitive tender involving reverse auction.

<https://www.financialexpress.com/industry/cil-inks-pact-for-purchase-of-11-russian-rope-shovels-for-nearly-rs-1462-cr/2286598/>

### **CTI urges govt to bring petrol, diesel under GST to reduce fuel rates**

The Chamber of Trade and Industry (CTI) on Thursday asked the government to bring petrol and diesel under the ambit of GST to bring down the fuel rates, a day after prices of petrol in Delhi crossed the Rs 100 a litre-mark.

It also urged the central government to withdraw the increased excise duty that was introduced last year due to the COVID-19 pandemic. "Crude oil was the cheapest in the last 16 years in 2020-21. During corona, between March and May, 2020, when crude oil became cheaper, the central government increased the excise duty on petrol by Rs 13/litre and diesel by Rs 16/litre," a statement from the CTI said.

It noted that the dealer price of petrol in Delhi is Rs 40.62/litre, central excise duty on it is Rs 32.90/litre, VAT is Rs 23.13/litre, while dealer commission is Rs 3.60/litre, that is, the tax being levied on per litre of petrol is Rs 56.03.

<https://www.financialexpress.com/economy/cti-urges-govt-to-bring-petrol-diesel-under-gst-to-reduce-fuel-rates/2286584/>

#### **RE capacity addition to improve to 11GW in FY22, may see Rs 3.5 tn investment in next 4 years: ICRA**

Renewable energy capacity addition in India is likely to improve to 11 GW in 2021-22 though the solar bid tariffs could go up amid rising module prices, ICRA said on Thursday. "While there is a slowdown in renewable energy (RE) capacity addition to 7.4 GW in FY2021 from 8.7 GW in FY2020 amid the execution headwinds due to COVID-19 ICRA expects the capacity addition to improve to 10.5 to 11 GW in FY2022 led by a strong project pipeline of 38 GW," ICRA said in a statement. Also, more than 20 GW RE projects are under the tendering phase from various nodal agencies, providing visibility for capacity addition over the medium-term, it added.

<https://economictimes.indiatimes.com/industry/renewables/re-capacity-addition-to-improve-to-11gw-in-fy22-may-see-rs-3-5-tn-investment-in-next-4-years-icra/articleshow/84234422.cms>

#### **Policy push for e-mobility worries CNG distributors**

India's city gas distribution (CGD) companies may hit a roadblock sooner or later. Industry insiders fear that the enhanced policy support for the adoption of electric vehicles (EVs) will stymie the growth of the compressed natural gas (CNG) segment, which forms the largest volume of sales for CGD players.

<https://www.thehindubusinessline.com/economy/policy-push-for-e-mobility-worries-cng-distributors/article35208870.ece>

#### **States**

#### **PM Modi to gift 65 new projects worth over Rs 421 crore to Varanasi**

Prime Minister Narendra Modi is all set to gift 65 new projects worth Rs 421.54 crore to the people of Varanasi, which is his parliamentary constituency, on his next visit to the holy city. The new gifts from the Prime Minister include a Central Institute for Petrochemicals Engineering and Technology (CIPET). Though the final date of the prime minister's visit has not yet been finalised, official sources said that he could visit his constituency later this month. Altogether, 75 projects worth over Rs 736 crore are awaiting inauguration in Varanasi. During his visit to Varanasi earlier this week, Chief Minister Yogi Adityanath reviewed details on all completed and on-going projects at a meeting with officials.

[https://www.business-standard.com/article/economy-policy/pm-modi-to-gift-65-new-projects-worth-over-rs-421-crore-to-varanasi-121070800439\\_1.html](https://www.business-standard.com/article/economy-policy/pm-modi-to-gift-65-new-projects-worth-over-rs-421-crore-to-varanasi-121070800439_1.html)

#### **Odisha issues notice inviting tender for e-auction of 11 mineral blocks**

The Odisha government has issued Notice Inviting Tender (NIT) for online auction of 11 more mining blocks, including seven virgin blocks. The Directorate of Mines has issued the notice for grant of mining lease for seven iron ore blocks, two iron ore & manganese blocks, one iron ore & dolomite and one bauxite block. The seven iron ore blocks are -- Nadidih (Bico), Purheibahal, Chandiposhi, Jumka Pathriposhi, Dholtapahar, Netrabandha Pahar (West) and Gandhalpada. Similarly, two iron ore and manganese blocks put under the hammer are -- Nadidih (Feegrade) and Teherai. Kasia mineral block having both iron ore and dolomite has also been put for the auction. The government has put Karlapat bauxite mineral block, a virgin block, for auction.

[https://www.business-standard.com/article/economy-policy/odisha-issues-notice-inviting-tender-for-e-auction-of-11-mineral-blocks-121070800352\\_1.html](https://www.business-standard.com/article/economy-policy/odisha-issues-notice-inviting-tender-for-e-auction-of-11-mineral-blocks-121070800352_1.html)

#### **Maharashtra to let schools in Covid-free zones to resume offline classes**

The Maharashtra government has decided to reopen schools in areas within the State that are currently free of Covid-19 cases.

<https://www.thehindubusinessline.com/news/national/maharashtra-to-let-schools-in-covid-free-zones-to-resume-offline-classes/article35216529.ece>

#### **Cattle preservation bill to be introduced in Assam House**

The Assam Cabinet has given its approval for placing a cattle preservation bill in the budget session of the assembly, beginning on July 12, minister and government spokesperson Pijush Hazarika said on Thursday, A Cabinet meeting,

chaired by Chief Minister Himanta Biswa Sarma on Wednesday, decided to repeal the existing "The Assam Cattle Preservation Act, 1950" and introduce "The Assam Cattle Preservation Bill, 2021" in the forthcoming session of the House, Hazarika, the water resources minister, said at a press conference here.

<https://economictimes.indiatimes.com/news/india/cattle-preservation-bill-to-be-introduced-in-assam-house/articleshow/84238973.cms>

## Healthcare

### Sanofi, GSK receive nod for Phase 3 trial of COVID-19 vaccine candidate in India

Sanofi and GSK have received approval for their Phase 3 clinical study in India to assess the safety, efficacy and immunogenicity of their adjuvanted recombinant-protein COVID-19 vaccine candidate. The global, randomised, double-blind Phase 3 study will include more than 35,000 volunteers aged 18 and older across sites in the US, Asia, Africa, and Latin America, Sanofi said in a statement on Thursday. "India is participating in Sanofi Pasteur's pivotal Phase 3 study, and subject to subsequent approvals, we should soon begin enrollment of study participants in the country," Sanofi Pasteur India, Country Head, Annapurna Das said. As the virus continues to evolve, "we are anticipating what will be needed in the coming months and years, and accordingly, have adapted our vaccine development program," she added.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/sanofi-gsk-receive-nod-for-phase-3-trial-of-covid-19-vaccine-candidate-in-india/articleshow/84233062.cms>

### Fully vaccinated travellers can avoid tests, quarantine: Experts

People who have received both their doses can avoid quarantine and Covid-19 testing during inter-state travel, the National Expert Group on Vaccine Administration for Covid-19 (NEGVAC) and the National Technical Advisory Group on Immunisation in India (NTAGI) recommended during a recent meeting with the health ministry. Dr NK Arora, chairman of the Covid-19 Working Group, who was part of that meeting, told TOI on Wednesday that the recommendations also extend to those traveling out of the country. He said, "There is no need for testing before or after travel, or self-quarantine after domestic trips (interstate or within states). Fully vaccinated individuals can also avoid testing before leaving India for international trips (unless required by the destination country) and don't need to self-quarantine after their return to India."

<https://economictimes.indiatimes.com/news/india/fully-vaccinated-travellers-can-avoid-tests-quarantine-experts/articleshow/84231570.cms>

## External

### Govt working on detailed strategy to achieve export target of \$400 billion

The Centre is working on a detailed strategy to achieve the ambitious goods export target of \$400 billion set for the current fiscal and is looking at region-wise and product-specific breakups, so that focussed initiatives and decisions for accelerating growth could be taken, according to officials close to the development.

<https://www.thehindubusinessline.com/economy/policy/govt-working-on-detailed-strategy-to-achieve-export-target-of-400-billion/article35210780.ece>

### Actively pursuing enhancement of vaccine availability through imports: Govt

The government on Thursday said it is "actively pursuing" the enhancement of Covid vaccine availability through imports and reiterated that its current focus is on purposing domestic production towards its vaccination programme. At an online media briefing, Ministry of External Affairs (MEA) Spokesperson Arindam Bagchi said India hopes that individual countries would increasingly recognise made-in-India vaccines. "Let me reiterate that our current focus continues to be on purposing domestic production towards India's domestic vaccination programme," he said.

<https://economictimes.indiatimes.com/news/india/actively-pursuing-enhancement-of-vaccine-availability-through-imports-govt/articleshow/84238438.cms>

### 'Not received order from any French court': India on Cairn seizing assets



Indian government on Thursday said it has not received any notice or order from any French court after Cairn Energy said it has won an order from French court to seize Indian state-owned properties in Paris. The order, according to Cairn, is part of the company's attempt to recover a \$1.2 billion arbitration award it won last year in a tax dispute. A French court froze residential real estate belonging to the Indian government, Cairn said in a statement Thursday. The order affects 20 properties valued at more than \$24 million, it said.

"There have been news reports that Cairn Energy has seized frozen State owned property of Government of India in Paris. However, Govt. of India has not received any notice, order or communication, in this regard, from any French Court," the ministry of finance said.

[https://www.business-standard.com/article/economy-policy/not-got-order-from-french-court-govt-on-reports-that-cairn-freezed-assets-121070800609\\_1.html](https://www.business-standard.com/article/economy-policy/not-got-order-from-french-court-govt-on-reports-that-cairn-freezed-assets-121070800609_1.html)

### **Electronics exports touched record levels in March before Covid hit**

PLI for mobile phones is expected to generate an output of Rs 10.5 lakh crore over the next five years, 60% of which will be exported. India's exports of electronics goods touched an all-time high of Rs 9812 crore in March, just before Covid second wave hit the country, data released by the commerce ministry last week showed. For the year FY20-21, exports of electronics goods was at Rs 78,606 crore, a 1.17% decline from previous fiscal's Rs 79,536 crore, despite washout of production of 45 days during the Covid first wave, the data showed.

[https://economictimes.indiatimes.com/industry/cons-products/electronics/electronics-exports-touched-record-levels-in-march-before-covid-hit/articleshow/84232950.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/industry/cons-products/electronics/electronics-exports-touched-record-levels-in-march-before-covid-hit/articleshow/84232950.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

### **Non-basmati rice exports to China set to soar threefold**

Rice exports to China are expected to soar threefold this year going by a spike in orders from the neighbouring country for non-basmati broken rice, which they use in making noodles and wine, exporters said. "In FY21, China had started sending import queries from November; but in the current fiscal, we are seeing that the country has become active from the very beginning, and they are placing substantial orders with the Indian rice companies," Vinod Kaul, executive director of All India Rice Exporters Association (AIREA), told ET.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/non-basmati-rice-exports-to-china-set-to-soar-threefold/articleshow/84233272.cms>

### **Tyre exports grow by 10 pc to Rs 14,097cr in FY21**

Tyre exports from India grew by 10 per cent in value terms in 2020-21 to touch Rs 14,097 crore, industry body Automotive Tyre Manufacturers Association (ATMA) said on Thursday. Citing the latest data released by the Ministry of Commerce, ATMA said in volume terms tyre exports went up by 8 per cent and reached 3.64 crore units in the last fiscal. The growth in exports comes against the backdrop of disruption in international trade due to the coronavirus pandemic that led to a sharp contraction of 23 per cent in tyre exports from India in the Q1 of FY21, it said in a statement.

<https://economictimes.indiatimes.com/industry/auto/tyres/tyre-exports-grow-by-10-pc-to-rs-14097cr-in-fy21/articleshow/84236697.cms>

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