



July 26, 2021 – Monday

## Key Developments

### Finance Ministry suggests extending terms of CEOs, EDs at state-owned banks

The finance ministry has recommended extending the tenure of three chief executive officers and 11 executive directors (ED) of public sector banks, looking to ensure stability and continuity at the lenders during the coronavirus pandemic. The Department of Financial Services (DFS) has written to the Department of Personnel and Training (DoPT) recommending extension of existing PSB chiefs' terms before the Banks Board Bureau (BBB) identifies new candidates for the top job. The letter, written earlier this month, recommended an extension for S S Mallikarjuna Rao, MD and CEO of Punjab National Bank till January 31, 2022, when he will be due for superannuation. Rao's term as MD and CEO was coming to an end on 18 September this year. Atul Kumar Goel's term as MD and CEO of UCO Bank has been recommended for a two-year extension beyond November 1 this year. A.S. Rajeev, MD and CEO of Bank of Maharashtra, has been recommended for an extension of two years beyond December 1.

[https://www.business-standard.com/article/finance/finance-ministry-suggests-extending-terms-of-ceos-eds-at-state-owned-banks-121072500330\\_1.html](https://www.business-standard.com/article/finance/finance-ministry-suggests-extending-terms-of-ceos-eds-at-state-owned-banks-121072500330_1.html)

### MSME Secretary calls for evaluating damage due to Covid, govt's response for safeguarding MSMEs

MSME Secretary BB Swain has called for evaluating the extent of damage due to the Covid pandemic on MSMEs. Swain was speaking at the BRICS MSME Roundtable hosted by the Ministry of MSME recently focusing on the group's vision towards a post-Covid roadmap for 'the growth accelerating sector' — MSME. Swain also called for evaluating the Covid response policies or programmes of the government for safeguarding MSMEs. The idea for BRIC — the economic bloc of countries including Brazil, Russia, India, and China — was conceived by Goldman Sachs as part of an economic modeling exercise to forecast global economic trends over the next half century, according to the Ministry of External Affairs. The acronym BRIC was first used in 2001 by Goldman Sachs. South Africa had joined the alliance in December 2010. MSMEs across most of the sectors took a severe hit due to lockdown-induced restrictions in business operations and labour movement. However, there has been no formal data with the government on the number of units impacted or shut. Former MSME Minister Nitin Gadkari earlier this year in a written reply to a question in the Rajya Sabha had reasoned that since "MSMEs are there in both formal and informal sector, data regarding temporary or permanent closure of the units are not maintained by the Government of India in Ministry of Micro, Small and Medium Enterprises (MSME)."

<https://www.financialexpress.com/industry/sme/msme-eodb-msme-secretary-calls-for-evaluating-damage-due-to-covid-govts-response-for-safeguarding-msmes/2297269/>

## Economy

### We must move forward with 'Nation First, Always First' mantra: PM Modi

Stressing on 'Nation First, Always First' mantra, Prime Minister Narendra Modi said on Sunday that as the country enters its 75th year of Independence, every citizen should lead a "Bharat Jodo Andolan" in the same manner as Mahatma Gandhi had led the "Bharat Chhoro Andolan". In his monthly Mann Ki Baat radio broadcast, he noted that on the coming August 15 India will enter its 75th year of Independence and highlighted that Amrit Mahotsav is being celebrated throughout the country to mark that year.

The need of the nation is to unite and work towards national progress, Modi said. "Just like Bapu (Mahatma Gandhi) led the 'Bharat Chhoro Andolan' (Quit India movement), every Indian must lead the 'Bharat Jodo Andolan (Unite India Movement)'. It is our responsibility that we do our work in such a manner that it helps in uniting our country which is full of diversities," Modi said. "We have to move forward with Nation First, Always First," he asserted.

[https://www.business-standard.com/article/current-affairs/we-must-move-forward-with-nation-first-always-first-mantra-pm-modi-121072500282\\_1.html](https://www.business-standard.com/article/current-affairs/we-must-move-forward-with-nation-first-always-first-mantra-pm-modi-121072500282_1.html)

#### **ISRO's merchandiser programme takes off with 8 companies already onboard**

The Indian Space Research Organisation's customised space-themed merchandise programme in partnership with industry has taken off with multiple companies on board. Now, one will be able to purchase authorised products connected to ISRO's missions and work, such as scale models, T-shirts, mugs, space-themed educational games, science toys, and more. ISRO believes this brand promotion exercise can play a "game-changing" role in creating awareness and kindling interest of students, children and public, in the domain of space science & technology, and propagating its achievements.

"Eight companies have so far registered with ISRO on a non-exclusive basis with a registration fee regarding customised ISRO-theme based articles / models", an official of the Bengaluru headquartered space agency, under the Department of Space (DoS), told PTI on Sunday. They include Indic Inspirations (Pune), 1947IND (Bengaluru), and Ankur Hobby Centre (Ahmedabad), sources said.

[https://www.business-standard.com/article/current-affairs/isro-s-merchandiser-programme-takes-off-with-8-companies-already-onboard-121072500371\\_1.html](https://www.business-standard.com/article/current-affairs/isro-s-merchandiser-programme-takes-off-with-8-companies-already-onboard-121072500371_1.html)

#### **Electricity (Amendment) Bill may come before Cabinet for approval**

The Union Cabinet is likely to take up for approval the Electricity (Amendment) Bill, 2021 in the next few days, which seeks to enable power consumers to choose from multiple service providers as in the case of telecom services, a source said.

"The Electricity (Amendment) Bill, 2021 could come up for consideration and approval before the Union Cabinet in the next few days as the government plans to introduce it in the monsoon session of Parliament which concludes on August 13, 2021," the source in the government said. According to a Lok Sabha bulletin issued on July 12, 2021, the government has listed this bill as one of the new 17 bills it plans to introduce in the ongoing parliament session. The bulletin explains that the proposed amendments (in the Electricity Act) entail de-licensing of the distribution business and bring in competition, appointment of member from law background in every Commission, strengthening of APTEL (Appellate Tribunal For Electricity), penalty for non compliance of RPO (Renewable Purchase Obligation).

[https://www.business-standard.com/article/current-affairs/electricity-amendment-bill-may-come-before-cabinet-for-approval-121072500202\\_1.html](https://www.business-standard.com/article/current-affairs/electricity-amendment-bill-may-come-before-cabinet-for-approval-121072500202_1.html)

#### **Customs brokers: CBIC abolishes renewals of licences/registrations**

The Central Board of Indirect Taxes and Customs (CBIC) has abolished the requirement of periodic renewals of Licence/Registration issued to Customs Brokers and Authorised Carriers.

<https://www.thehindubusinessline.com/economy/policy/customs-brokers-cbic-abolishes-renewals-of-licences-registrations/article35519596.ece?homepage=true>

### **Banking and Finance**

#### **IFC lends USD 250 mn to HDFC to promote affordable green housing finance**

International Finance Corporation (IFC), a private sector investment arm of the World Bank Group, has decided to provide loan of USD 250 million (about Rs 1,875 crore) to promote affordable green housing finance for low-income borrowers. Low and middle-income borrowers will be able to own homes with improved access to finance, thanks to a new investment aiming to boost affordable housing finance in India, a joint statement said. Aligned with the government of India's goal to provide 'Housing for All,' the funding will also help generate jobs, it said. At least 25 per cent of the financing has been earmarked for green affordable housing, which is likely to encourage this market in India, it said.

"Green housing is largely regarded as a luxury market in the country, but given its climate benefits, IFC intends to challenge that perception and help boost green affordable housing by partnering with HDFC, with its deep penetration in the Indian housing market and significant commitment to promoting green," it said.

[https://www.business-standard.com/article/companies/ifc-lends-usd-250-mn-to-hdfc-to-promote-affordable-green-housing-finance-121072500210\\_1.html](https://www.business-standard.com/article/companies/ifc-lends-usd-250-mn-to-hdfc-to-promote-affordable-green-housing-finance-121072500210_1.html)

#### **Reserve Bank of India's central board short of 9 non-official directors**

The central board of the Reserve Bank of India (RBI) is facing shortage of nine non-official directors, including seven from the category of people of eminence from various fields. The central board is the highest decision making body of the apex bank headed by the RBI governor. According to the RBI Act, the government nominates 10 eminent persons from various fields to the central board of the RBI, besides four directors (one from each of the four local boards). The government is yet to appoint seven non-official directors from the category of people of eminence from various fields while representations from local board from western and southern areas are missing. Currently, only three eminent personalities -- Tata Sons Chairman Natarajan Chandrasekaran, seasoned banker S K Marathe and chartered accountant and RSS ideologue Swaminathan Gurusamy -- are serving the central board. They are nominated under Section 8(1)(c) of the RBI Act, 1934, according to the RBI's website.

[https://www.business-standard.com/article/economy-policy/reserve-bank-of-india-s-central-board-short-of-9-non-official-directors-121072500303\\_1.html](https://www.business-standard.com/article/economy-policy/reserve-bank-of-india-s-central-board-short-of-9-non-official-directors-121072500303_1.html)

#### **Industry**

#### **CAIT says draft e-commerce rules to end crony capitalism in the sector**

Describing the draft e-commerce rules as a perfect set of guidelines for conducting structured and transparent e-commerce business in India, the Confederation of All India Traders (CAIT) has said that the rules if implemented would end the crony capitalism that allegedly exists in the current e-commerce scenario in the country.

The traders' body has also suggested to come up with a monitoring mechanism to ensure compliance of these regulations by the online majors. In a letter to the Ministry of Consumer Affairs, it has also suggested the penal actions should be taken in case the rules are violated. CAIT Secretary General Praveen Khandelwal said that the foreign funded e-tailers and some of the prominent industry chambers are giving lame arguments to oppose draft rules.

[https://www.business-standard.com/article/economy-policy/cait-says-draft-e-commerce-rules-to-end-crony-capitalism-in-the-sector-121072500424\\_1.html](https://www.business-standard.com/article/economy-policy/cait-says-draft-e-commerce-rules-to-end-crony-capitalism-in-the-sector-121072500424_1.html)

#### **Companies struggling to manage reporting on climate risks, says report**

Businesses are finding it hard to manage reporting on climate risks and need to take urgent steps to meet the expectations of regulators as well as investors, according to a report. Leading consultancy EY's report covered over 1,100 organisations across 42 countries, including India, and focussed on efforts made by them to publish their climate-related risks and opportunities based on the recommendations set by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD was established to improve and increase reporting of climate-related financial information. The scores of companies are based on the number of recommended disclosures that they make (coverage) and the extent or detail of each disclosure (quality). The EY Global Climate Risk Disclosure Barometer 2021 also showed that coverage and quality of climate-related disclosures remain below global averages in India.

<https://www.financialexpress.com/industry/companies-struggling-to-manage-reporting-on-climate-risks-says-report/2297245/>

#### **Now Amazon explores cryptocurrencies, blockchain; hints at crypto payments with this job posting**

Amazon customers might soon pay in cryptocurrencies such as Bitcoin for their orders. Amid growing interest from institutional investors and corporates, Amazon is also looking to build capabilities around digital currencies and the underlying blockchain technology for its payments vertical. According to a job posting by Amazon, its Payment Acceptance & Experience team, which looks after its payments business, is looking to hire a digital currency and blockchain product lead at its headquarters in Seattle, Washington. The move indicated Amazon's possible experiment in enabling cryptocurrencies for accepting payments from customers in near future.

"The Payments Acceptance & Experience team is seeking an experienced product leader to develop Amazon's Digital Currency and Blockchain strategy and product roadmap," the job description read. Amazon said the candidate will leverage his/her domain expertise in blockchain, distributed ledger, central bank digital currencies and cryptocurrency to develop the case for the capabilities which should be developed, drive overall vision and product strategy, and gain leadership buy-in and investment for new capabilities.

<https://www.financialexpress.com/market/amazon-to-hire-digital-currency-and-blockchain-product-lead-amazon-may-allow-users-to-pay-in-cryptocurrencies-like-bitcoin/2297397/>

#### **Consumer durables companies see massive uptake in premium category**

Top consumer durables companies including LG, Panasonic and Godrej Consumer Products are seeing a significant uptick in demand for premium products.

<https://www.thehindubusinessline.com/companies/consumer-durables-companies-see-massive-uptake-in-premium-category/article35505249.ece?homepage=true>

#### **Rating companies report sharpest rise in upgrades, improvement in creditworthiness**

Rating companies reported sharpest rise in June quarter upgrades bucking the trend of downgrades since the beginning of the pandemic early last year as local companies regain business normalcy, demonstrating better creditworthiness, amid a slew of relief measures. Credit Ratio, a gauge for financial health of companies, shot up to 2.08 in June quarter from 1.7 January-March quarter with credit agencies upgrading 771 companies over 370 downgrades, according to Prime Acuité Credit Ratings Migration Database that compiled data from seven local credit rating companies including Acuite, Brickwork, CARE, CRISIL, ICRA, India Ratings and Infomeric.

<https://economictimes.indiatimes.com/news/economy/finance/rating-companies-report-sharpest-rise-in-upgrades-improvement-in-creditworthiness/articleshow/84729732.cms>

#### **About 90% Indian consumers willing to pay a premium for buying EV: Survey**

With global electric vehicles (EVs) sales expected to boom in the next 12 months, nearly 90 per cent of consumers in India are willing to pay a premium for buying an EV, according to a survey by consultancy firm EY. The EY Mobility Consumer Index (MCI), a survey of more than 9,000 respondents from 13 countries, including 1,000 respondents from India, also found that 40 per cent of the respondents were ready to pay a premium of up to 20 per cent. The survey concluded in the second half of July. "Among the car buyers in India, 3 in 10 respondents would prefer to buy an electric/hydrogen vehicle," the survey said. A majority of the respondents surveyed in India consider a driving range of 100 to 200 miles from a fully charged EV, EY said.

<https://economictimes.indiatimes.com/industry/renewables/about-90-consumers-in-india-willing-to-pay-a-premium-for-buying-ev-survey/articleshow/84725945.cms>

#### **VC funding at 6-year high in H1**

Venture capital funding for Indian firms hit a six-year high in the first six months of 2021. According to data from Venture Intelligence, \$12.1 billion of venture capital funding was pumped into Indian companies in the January-June period of 2021.

<https://www.thehindubusinessline.com/economy/vc-funding-at-6-year-high-in-h1/article35527302.ece>

### **Agriculture**

#### **Farmers, activists urge Chief Justice of India to resume hearing**

A number of farmers' associations, farmers' welfare activists and social workers have begun urging the Supreme Court Justice NV Ramana to resume the hearing of the petitions filed against the three farm laws passed by Parliament in September last year.

<https://www.thehindubusinessline.com/economy/agri-business/farmers-activists-urge-chief-justice-of-india-to-resume-hearing/article35525327.ece>

### **Infrastructure**

#### **IRSDC invites bid to redevelop Surat and Udhna railway stations**

The Indian Railway Stations Development Corporation Ltd. (IRSDC) has invited Requests for Qualification (RFQ) to redevelop Surat and Udhna railway stations in Surat, Gujarat. The objective of the redevelopment is to transform these railway stations into 'Railopolis' - a mini-smart city with mixed-use development where one can live, work, play and ride, thus attracting huge investment and business opportunities.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/irsdc-invites-bid-to-redevelop-surat-and-udhna-railway-stations/articleshow/84725689.cms>

#### **Trains running with highest frequency daily as during pre-Covid time: DMRC**

Notwithstanding the restrictions on number of passengers to be carried, the DMRC is running maximum trains, performing over 5,100 trips with highest frequency daily as was available during pre-Covid time, officials said on Sunday. As the city government announced further lifting of restrictions on Saturday in view of an improved coronavirus situation, the Delhi Metro has said that its services will now run with full seating capacity from July 26, but there will still be no provision for standing travel for commuters. The DMRC has been running trains with 50 per cent seating capacity since June 7 when the services had resumed after a long hiatus. Crowds of passengers have been reported at various stations since then, but the urban transporter has maintained that it's on account of maintaining the Covid norms.

<https://economictimes.indiatimes.com/industry/transportation/railways/trains-running-with-highest-frequency-daily-as-during-pre-covid-time-dmrc/articleshow/84727644.cms>

### **Telecom**

#### **SC calls plea by telcos on AGR recalculation plea as 'misconceived', would alter earlier order**

The Supreme Court has termed adjusted gross revenue (AGR) recalculation pleas of Bharti Airtel, Vodafone Idea and Tata Teleservices as "misconceived" and said that the relief being sought would in effect alter the quantum of the statutory dues which had been confirmed by it in its July 2020 order. A three-judge Supreme Court bench headed by Justice L N Rao had on Friday dismissed the pleas of three telecom companies seeking a correction of alleged arithmetical errors in the AGR dues computation. The court order was made public on Saturday.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/sc-calls-plea-by-telcos-on-agr-recalculation-plea-as-misconceived-would-alter-earlier-order/articleshow/84703344.cms>

### **Energy**

#### **SECI plans 2,000 MWh standalone energy storage project**

The Solar Energy Corporation of India (SECI) is planning a 2,000 MWh standalone energy storage system which will be executed by the private sector. The state-owned solar energy focused corporation said the projects will be set up on a build-own-operate (BOO) basis with a 25-year agreement. "SECI has initiated a project for 2,000 MWh standalone energy system. The detailed tender will be floated by August end. SECI has issued a notice for request for selection. SECI will enter into an agreement with the successful bidders for 25 years as per the terms, conditions, and provisions," sources told.

<https://economictimes.indiatimes.com/industry/renewables/seci-plans-2000-mwh-standalone-energy-storage-project/articleshow/84725122.cms>

### **States**

#### **Assam did not address irregularity queries of Rs 215,286 cr in 25 yrs: CAG**

The Assam government is yet to settle queries regarding alleged irregularities to the tune of Rs 2,15,286 crore highlighted by the CAG in various departments over a span of 25 years since 1994, according to the latest report of the public auditor tabled in the state assembly. In its report on social, economic (non-PSUs) and general sectors for the financial year that ended on March 31, 2019, the Comptroller and Auditor General of India (CAG) said that the alleged irregularities were pointed out in 2,734 inspection reports (IRs) issued between 1994-95 and 2018-19 covering 55 departments of the state government.

"We report that on IRs issued up to December 2018, 39,479 paragraphs pertaining to 6,385 IRs were outstanding for settlement at the end of June 2019," said the report, which was tabled during the ongoing Budget Session of the Assam assembly.

[https://www.business-standard.com/article/current-affairs/assam-did-not-address-irregularity-queries-of-rs-215-286-cr-in-25-yrs-cag-121072500429\\_1.html](https://www.business-standard.com/article/current-affairs/assam-did-not-address-irregularity-queries-of-rs-215-286-cr-in-25-yrs-cag-121072500429_1.html)

#### **65% sero positivity in Odisha enough to tide over third wave, say experts**

The latest serological survey conducted in Ganjam, Rayagada and Koraput districts revealed a sero-positivity of more than 65% among the people. Experts said this sero prevalence is enough to reduce the impact of the third Covid wave, if any. Assuming that the survey, the fourth such one, done by the Regional Medical Research Centre (RMRC) between June 16 and 20 can be broadly taken as the state's average, Institute of Life Sciences's director Ajay Parida said such high sero-prevalence should help minimise the damage caused by a third wave of Covid, if at all. "The overall sero-positivity being 65% is a positive sign. It being 70% among the 18 plus is even better news. This shows that a large section of unvaccinated people (those below 18 years of age), too, have developed antibodies. This apart, with the vaccination drive under way, the percentage of people developing antibodies will go up further. In such a situation, the third wave of Covid will have a minimum impact," Parida explained.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/65-sero-positivity-in-odisha-enough-to-tide-over-third-wave-say-experts/articleshow/84725066.cms>

### **Healthcare**

#### **Many now have immunity against Covid-19 but don't lower guard, say experts**

While a large number of people now have immunity against coronavirus due to previous infections or vaccination, a guarded approach is needed in terms of implementing restrictive measures to avoid a second wave-like crisis, experts said. Dr Yudhyavir Singh, who has been managing the COVID-19 ICU at AIIMS New Delhi, said it is important to lift a few restrictions to resume economic activities when cases are low.

"However, one should not lower their guard. Adopt a guarded approach in terms of following COVID-19-appropriate behaviour and implementing restrictive measures," he said. Dr Singh added that Delhi may have already achieved herd immunity, considering the massive number of cases seen during the second wave.

[https://www.business-standard.com/article/current-affairs/many-now-have-immunity-against-covid-19-but-dont-lower-guard-say-experts-121072500497\\_1.html](https://www.business-standard.com/article/current-affairs/many-now-have-immunity-against-covid-19-but-dont-lower-guard-say-experts-121072500497_1.html)

#### **73 pc rise in healthcare facilities in tribal areas between 2005 and 2020: Govt data**

There has been a 73 per cent increase in healthcare facilities in tribal areas between 2005 and 2020 as compared to a 10 per cent increase across the country, according to government data. The number of sub health centres (SHC) in tribal areas increased by 78 per cent, from 16,748 in 2005 to 29,745 in 2020. The "all-India" number of SHCs increased by nine per cent during this period, from 1,42,655 to 1,55,404, the government data showed.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/73-pc-rise-in-healthcare-facilities-in-tribal-areas-between-2005-and-2020-govt-data/articleshow/84729335.cms>

#### **Covid-19 vaccination: India administers over 43 crore doses so far**

India's vaccination tally has surpassed the 43-crore mark in total doses administered, according to the official data from the Ministry of Health and Family Welfare.

<https://www.thehindubusinessline.com/news/covid-19-vaccination-india-administers-over-43-crore-doses-so-far/article35519514.ece>

### **External**

#### **Dependence on imports in the steel sector is worrisome: R C P Singh**

Ram Chandra Prasad Singh, a former Indian Administrative Service officer of 1984 batch, is the face of Nitish Kumar-led Janata Dal (United) in the Narendra Modi government. He has taken charge of the Union Ministry of Steel at a time when the sector is on an upcycle. In an interview with Jyoti Mukul, Singh talks about two recent government

decisions on production linked incentive (PLI) and coking coal imports from Russia, and the tightrope walk between free pricing and high cost of steel.

[https://www.business-standard.com/article/economy-policy/dependence-on-imports-in-the-steel-sector-is-worrisome-steel-minister-121072500564\\_1.html](https://www.business-standard.com/article/economy-policy/dependence-on-imports-in-the-steel-sector-is-worrisome-steel-minister-121072500564_1.html)

### **Tea Industry urges Centre to work out a preferential trade agreement with Bangladesh in order to boost tea exports**

The tea industry has urged the Centre to work out a preferential trade agreement with neighbouring Bangladesh in order to boost the dwindling tea exports from the country. The development comes as India's tea exports may not reach 200 million kg this year amid steep competition in the global markets from the low valued Kenyan teas, said industry executives. "Bangladesh is a tea producing country. It imports tea for its own consumption and exports. Our government may need to pursue a PTA with the Bangladesh government for at least 15-20 million kg teas of neighbouring areas like Cachar in Assam, Tripura and North Bengal at zero or low duty as has been done by India with Sri Lanka," Indian Tea Association (ITA) secretary Sujit Patra told ET.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/tea-industry-urges-centre-to-work-out-a-preferential-trade-agreement-with-bangladesh-in-order-to-boost-tea-exports/articleshow/84732587.cms>

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