



July 27, 2021 – Tuesday

### Key Developments

#### **Govt prepares portal to speed up Rs 2.5 trn-plus asset monetisation drive**

The government has developed an asset monetisation dashboard for monitoring real-time progress of its ambitious Rs 2.5 trillion-plus pipeline, and providing visibility to investors. The portal has been prepared as the government tries to provide a one-stop shop to investors keen on taking over assets of government departments and ministries. The exercise is similar to the National Infrastructure Pipeline (NIP) which seeks to invite private sector participation in the infrastructure sector.

Policy think tank NITI Aayog has finalised the National Monetisation Pipeline (NMP) of potential brownfield infrastructure assets. The monetisation pipeline has been created for a four-year period from financial year 2021-22 to 2024-25. The NMP will serve as a roadmap for the asset monetization of various brownfield infrastructure assets across sectors including roads, railways, aviation, power, oil and gas, and warehousing, the parliament was informed.

[https://www.business-standard.com/article/economy-policy/govt-prepares-portal-to-speed-up-rs-2-5-trn-plus-asset-monetisation-drive-121072600903\\_1.html](https://www.business-standard.com/article/economy-policy/govt-prepares-portal-to-speed-up-rs-2-5-trn-plus-asset-monetisation-drive-121072600903_1.html)

#### **Nirmala Sitharaman introduces IBC (Amendment) Bill 2021 in Lok Sabha**

Corporate Affairs Minister Nirmala Sitharaman on Monday introduced a bill in the Lok Sabha to replace an ordinance that amended the insolvency law. The Insolvency and Bankruptcy Code (Amendment) Bill, 2021 was introduced amid Opposition ruckus over various issues. Sitharaman is in charge of both finance and corporate affairs ministries.

The ordinance to amend the Insolvency and Bankruptcy Code (IBC) was promulgated on April 4, whereby a pre-packaged resolution process for stressed micro, small and medium enterprises (MSMEs) was introduced under the Code. Generally, under a pre-packaged process, main stakeholders such as creditors and shareholders come together to identify a prospective buyer and negotiate a resolution plan before approaching the National Company Law Tribunal (NCLT). All resolution plans under the IBC need to be approved by NCLT.

[https://www.business-standard.com/article/economy-policy/nirmala-sitharaman-introduces-ibc-amendment-bill-2021-in-lok-sabha-121072600747\\_1.html](https://www.business-standard.com/article/economy-policy/nirmala-sitharaman-introduces-ibc-amendment-bill-2021-in-lok-sabha-121072600747_1.html)

#### **Lok Sabha passes Factoring Regulation (Amendment) Bill; to help expedite MSME payments**

Lok Sabha on Monday passed the Factoring Regulation (Amendment) Bill, 2020 amid protest from the Opposition, to amend the Factoring Regulation Act 2011. Introduced in Lok Sabha in September last year, the bill will help micro, small and medium enterprises (MSME) tide over their issue of delayed payments as it seeks to broaden the participation of entities undertaking factoring. The bill is also likely to enhance traction on the TReDS platform introduced by the Reserve Bank of India back in 2014 for entrepreneurs to unlock working capital tied in their unpaid invoices. According to the government's delayed payments monitoring portal MSME Samadhaan, over 83k delayed payment applications have been filed by micro and small enterprises, as of July 26, 2021, involving Rs 22,311 crore, of which 7,920 applications involving Rs 1,433 crore were disposed.

<https://www.financialexpress.com/industry/sme/msme-fin-lok-sabha-passes-factoring-regulation-amendment-bill-to-help-expedite-msme-payments/2297989/>

#### **Centre to scrap 51% holding clause to privatise insurer**

The government is ready with a proposal to amend insurance laws to privatise one of the three unlisted general insurance companies. The draft Bill, which has been sent for approval by the Union Cabinet before introducing it in Parliament, seeks to remove the 51% floor on government holding, official sources told TOI. Foreign investors will be able to hold up to 74% in the divested general insurance firm subject to Indian management and control, government sources said, while ruling out any plan to sell New India Assurance or GIC. While NITI Aayog has suggested the name of at least one general insurer to be privatised, sources said, a decision on which one of the three — United India, National or Oriental Insurance — will be privatised is yet to be taken. The name has been shared with the Department of Investment and Public Asset Management and will be recommended by a panel of secretaries with ministerial panel taking a call on it before it is endorsed by the Union Cabinet.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/centre-to-scrap-51-holding-clause-to-privatise-insurer/articleshow/84748699.cms>

### **Major ports now have a new tariff setting authority**

It's official. After 24 years of fixing tariffs at the 12 major ports under Central government control, the Tariff Authority for Major Ports (TAMP) will no longer have that role. The Board of Port Authority, formed under the Major Ports Authority Bill 2020, will now fix tariffs, which will act as a reference during bidding for public-private-partnership (PPP) projects. PPP operators are free to fix tariffs based on market conditions, according to the Ministry of Shipping's 2020-21 annual report.

<https://www.thehindubusinessline.com/economy/logistics/major-ports-now-have-a-new-tariff-setting-authority/article35534802.ece?homepage=true>

## **Economy**

### **Govt's net tax collection rises 86% to Rs 5.57 trillion in first quarter**

The government's total tax collection in the April-June quarter grew about 86 per cent to more than Rs 5.57 lakh crore, Parliament was informed on Monday. Out of the total amount, collection of net direct tax stood at Rs 2.46 lakh crore and of indirect tax was at Rs 3.11 lakh crore.

"The net direct tax collection in the 1st quarter of FY 2021-2022 is Rs 2,46,519.82 crore as against Rs 1,17,783.87 crore during the same period of previous FY 2020-21 representing a growth of 109.3 per cent," Minister of State for Finance Pankaj Chaudhary said in a written reply to Lok Sabha. The net indirect tax collection in the first quarter of FY 2021-2022 was Rs 3,11,398 crore as against Rs 1,82,862 crore during the same period a year ago, representing a growth of 70.3 per cent.

[https://www.business-standard.com/article/economy-policy/govt-s-net-tax-collection-rises-86-to-rs-5-57-trillion-in-first-quarter-121072600940\\_1.html](https://www.business-standard.com/article/economy-policy/govt-s-net-tax-collection-rises-86-to-rs-5-57-trillion-in-first-quarter-121072600940_1.html)

### **Unemployment rate rises again to reach 7.14%**

Unemployment rate, as computed by the Centre for Monitoring Indian Economy (CMIE), increased to 7.14% for the week ended July 25 from 5.98% in the previous week. Both urban and rural areas contributed to the spike in joblessness. Unemployment rate in urban areas increased marginally to 8.01% from 7.94% a week before; the rise was sharper in rural areas, from 5.1% to 6.75%. The rate reached its recent peak of 14.73% in the week ended on May 23. As the impact of the coronavirus ebbed and restrictions on mobility eased, overall unemployment rate showed signs of decline, but has again inched up. Unemployment rate was 7.4% for the week ended April 25 and 8.16% on April 4. The second wave of the pandemic hit towards the beginning of April.

<https://www.financialexpress.com/economy/unemployment-rate-rises-again-to-reach-7-14/2298091/>

### **COVID 2nd wave may have more lasting damage on economy, exports to drive recovery: Moody's Analytics**

The second wave of COVID-19 may have a more lasting damage on the Indian economy and exports will once again be the foundation for recovery, Moody's Analytics said on Monday. In its report titled 'APAC Economic Outlook: The Delta Roadblock', Moody's Analytics said social distancing is weighing on the current quarter, but economic recovery will resume by the year-end. The Delta variant of COVID-19 is among factors now adversely affecting economies of the Asia-Pacific (APAC) region, but the economic hit from the current round of movement restrictions in the region will not be as severe as the recessions in the second quarter of last year. In India, where exports make up relatively

small shares of the economy, high commodity prices have boosted the value of exports. This is one factor that helped reinvigorate India after its first devastating wave of COVID-19.

<https://www.financialexpress.com/economy/covid-2nd-wave-may-have-more-lasting-damage-on-economy-exports-to-drive-recovery-moodys-analytics/2298010/>

#### **RBI to overlook higher inflation, remain dovish in August review: Report**

Describing the recent two consecutive spikes in retail inflation beyond the 6 per cent as a 'transitory hump', a Wall Street brokerage on Monday said it expects the RBI to overlook it and unanimously stick to the dovish stance at the forthcoming policy review, even though a further upward revision of its already-revised inflation target is more likely. The Reserve Bank-led monetary policy panel is scheduled to announce the third monetary policy review on August 6, amidst the continuing spike in retail inflation that has breached the 6 per cent upper tolerance level for the past two consecutive months.

"We expect the MPC to stick with a dovish pause in the August 6 policy, overlooking the 'transitory hump' in inflation. Thereafter, the normalisation path will depend on the evolution of growth, inflation and the pandemic. The governor is likely to reiterate a dovish message and argue against a hasty withdrawal of monetary policy support," Bank of America Securities India house economists said in a report.

[https://www.business-standard.com/article/economy-policy/rbi-to-overlook-higher-inflation-remain-dovish-in-august-review-report-121072601044\\_1.html](https://www.business-standard.com/article/economy-policy/rbi-to-overlook-higher-inflation-remain-dovish-in-august-review-report-121072601044_1.html)

#### **Biz resumption moderated last week: Nomura**

Business resumption activities, which had been gathering pace after the end of the second wave, moderated for the week ended July 25, Japanese brokerage Nomura said on Monday. The Nomura India Business Resumption Index declined to 95.3 from the previous week's high of 96.4, the brokerage said, stressing that it continues to be above the pre-second wave levels. Mobility indices registered the first week-on-week fall since mid-May, with Google's workplace and retail and recreation mobility down 0.4 percentage points (pp) and 0.6 pp, respectively. The Apple driving index slipped 2.3 pp, it said. Power demand also fell by a steep 4.1 per cent as compared to the preceding week, after a 2.8 per cent decline the previous week. The labour participation rate, however, rose to 41.1 per cent from 40.4 per cent.

<https://www.financialexpress.com/industry/biz-resumption-moderated-last-week-nomura/2298064/>

#### **Consumers show intent to up discretionary spends in anticipation of upcoming festive season: Report**

Indian consumers have shown an intent to increase discretionary spends in anticipation of the upcoming festive season but a majority of them are still concerned about their physical wellbeing and health of their family members, according to a report by Deloitte. In its latest 30-day analysis of 'Global State of the Consumer Tracker' conducted in June, Deloitte Touche Tohmatsu India LLP (DTTILLP) said there was a decline in the overall anxiety levels to 39 per cent from 45 per cent in the previous study done in May, as the number of new COVID-19 cases across the country continues to decrease. "Indian consumers have shown an intent to increase discretionary spends in anticipation of the upcoming festivities like Eid, Raksha Bandhan, Janmashtami, and Ganesh Chaturthi. Across age groups, there continues to be a preference to spend more on convenience," the company said.

<https://economictimes.indiatimes.com/news/economy/indicators/consumers-show-intent-to-up-discretionary-spends-in-anticipation-of-upcoming-festive-season-report/articleshow/84676405.cms>

#### **2nd wave may lead to some reassessment of economic growth estimates: Kumar Mangalam Birla**

The deadly second wave of Covid-19 may lead to some reassessment of India's economic growth rate in the current fiscal but the long-term prospects for the country continue to remain robust, Aditya Birla Group Chairman Kumar Mangalam Birla has said. The silver lining, however, was the lesser severity of disruptions to production and supply chains during the second wave of the pandemic than during the first wave, said Birla in the latest annual report of group firm UltraTech Cement Ltd.

Moreover, a pick-up in vaccination would support faster normalisation of mobility levels and of related economic activities, the veteran industrialist added. While the government is thus far stuck to its estimate of around 11 per cent GDP growth in the fiscal through March, rating agencies such as Moody's as well as Asian Development Bank (ADB) have already cut growth estimates.

"Continued accommodative monetary policy of the RBI and the expected increase in capex from the government are factors that will support growth recovery," said Birla while addressing the shareholders of UltraTech.

[https://www.business-standard.com/article/economy-policy/2nd-wave-may-lead-to-some-reassessment-of-economic-growth-estimates-birla-121072600850\\_1.html](https://www.business-standard.com/article/economy-policy/2nd-wave-may-lead-to-some-reassessment-of-economic-growth-estimates-birla-121072600850_1.html)

### **Govt detects undisclosed income of Rs 20,078 crore in Panama Leak**

The government has filed 107 prosecution complaints (also known as charge sheet) under the new Black Money Act and detected undisclosed income of approximately Rs 20,078 crore in the Panama Papers Leak case, the government informed the Parliament on Monday. While giving details of the government's actions in different cases under the Black Money Act, 2015, Pankaj Chaudhary, Minister of State for Finance, also informed that there is no official estimate of the black money stashed in the Swiss Bank for the past 10 years.

As on May 31, government has passed 166 assessment orders under The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, wherein it has raised a demand of Rs 8,216 crore. Besides the Panama Leak, the government has also detected undisclosed credits of Rs around Rs 246 crore in Paradise Papers Leaks and Rs 11,010 crore in n ICIJ cases, also known as Offshore Leaks.

[https://www.business-standard.com/article/economy-policy/govt-detects-undisclosed-income-of-rs-20-078-crore-in-panama-leak-121072600771\\_1.html](https://www.business-standard.com/article/economy-policy/govt-detects-undisclosed-income-of-rs-20-078-crore-in-panama-leak-121072600771_1.html)

## **Banking and Finance**

### **Banks' NPAs decline to Rs 8.34 trillion at March-end 2021: Minister**

Non-performing assets (NPAs) or bad loans of banks have declined by Rs 61,180 crore to Rs 8.34 lakh crore at the end of March 31, 2021, as result of various steps taken by the government, Minister of State for Finance Bhagwat K Karad said on Monday. Scheduled commercial banks (SCBs) were carrying NPAs worth Rs 8.96 lakh crore on their balance sheet at the end of March 2020.

"Primarily as a result of transparent recognition of stressed assets as NPAs, gross NPAs of SCBs, as per RBI data on global operations, rose from Rs 3,23,464 crore as on 31.3.2015, to Rs 10,36,187 crore on 31.3.2018, and as a result of Government's strategy of recognition, resolution, recapitalisation and reforms, have since declined to Rs 9,33,779 crore on 31.3.2019, Rs. 8,96,082 crore as on 31.3.2020, and further to Rs 8,34,902 crore (provisional data) as on 31.3.2021," he said.

[https://www.business-standard.com/article/finance/bad-loans-decline-to-rs-8-34-trillion-at-march-end-2021-minister-121072600778\\_1.html](https://www.business-standard.com/article/finance/bad-loans-decline-to-rs-8-34-trillion-at-march-end-2021-minister-121072600778_1.html)

### **Real estate sector loans worth \$18 bn under severe stress: Anarock**

Around USD18 billion loans of the overall lending to the real estate sector by banks, NBFCs and housing finance companies (HFCs) are under 'severe' stress, a report released by a consulting firm said on Monday. Property consultant Anarock, however, said in its report that at least 67 per cent or about USD 67 billion of the total advances to the sector is now completely stress-free. COVID-19 has had a cascading impact across sectors, and severely stressed' loan levels in Indian real estate industry were expected to go up substantially. However, the construction sector particularly the residential segment - has fared better than anticipated.

"Towards 2019-end, at least 16 per cent of the total real estate loan of around USD 93 billion was severely stressed. Despite the devastation of the pandemic over the last year, only 18 per cent of the total USD 100 billion loan value falls under this category. This is far better than other major sectors such as telecom and steel, Anarock Capital MD and CEO Shobhit Agarwal said.

[https://www.business-standard.com/article/economy-policy/real-estate-sector-loans-worth-18-bn-under-severe-stress-anarock-121072600986\\_1.html](https://www.business-standard.com/article/economy-policy/real-estate-sector-loans-worth-18-bn-under-severe-stress-anarock-121072600986_1.html)

### **No plan to print currency notes to tide over economic crisis: Sitharaman**

The government has no plan to print currency notes to tide over the current economic crisis triggered by the outbreak of COVID-19 pandemic, Finance Minister Nirmala Sitharaman informed Parliament on Monday. To a question on whether there is any plan to print currency to tide over the crisis, the Finance Minister said, "No Sir".

Many economists and experts have suggested the government to resort to printing more currency notes to support the economy ravaged by the spread of COVID-19, and protect jobs.

India's real Gross Domestic Product (GDP) is estimated to have contracted by 7.3 per cent during 2020-21, Sitharaman said in a written reply to Lok Sabha. This contraction reflects the unparalleled effect of the pandemic and the containment measures that were taken to control the pandemic, she said.

[https://www.business-standard.com/article/economy-policy/no-plan-to-print-currency-notes-to-tide-over-economic-crisis-sitharaman-121072600602\\_1.html](https://www.business-standard.com/article/economy-policy/no-plan-to-print-currency-notes-to-tide-over-economic-crisis-sitharaman-121072600602_1.html)

#### **Covid-19 claims to exceed 50% of Q1 health payouts; 16,000 crore cleared**

Even as the second wave of Covid ebbs, claims continue to pour in for health insurance companies. As a result, payout due to Covid-19 claims is likely to exceed the insurance claims of other ailments in the first quarter of the current fiscal. Insurance companies have already settled claims of more than Rs 16,000 crore due to Covid and the numbers are still rising, according to industry executives. "As an industry, we had 10 lakh claims in the first quarter of this year, which is the same as the number of claims for the whole of last year. The claims are close to the provisions that we had made last year," said Ritesh Kumar, MD & CEO, HDFC Ergo General Insurance. He added that if his company's experience was anything to go by, 25% of the claims were yet to come in.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/covid-19-claims-to-exceed-50-of-q1-health-payouts-16000-crore-cleared/articleshow/84749176.cms>

#### **Industry**

#### **Govt says 16,527 companies struck off during April 2020-June 2021 period**

A total of 16,527 companies were struck off from official records during the period from April 2020 to June 2021, according to official data. Minister of State for Corporate Affairs Rao Inderjit Singh on Monday informed the Lok Sabha that pursuant to provisions of Section 248 of the Companies Act, 2013, "during April 2020 to June 2021, name of total 16,527 number of companies were struck off from the register of companies".

Under Section 248, a company can be struck off the official records subject to certain conditions. These include instances where the Registrar of Companies has a reasonable cause to believe that companies are not carrying on any business or operation for two immediately preceding financial years and have not made any application within such period for obtaining dormant company status. In written replies, the minister said that terms 'shut down' or 'closed unit' or 'corporate unit' are not defined under the Act.

[https://www.business-standard.com/article/companies/govt-says-16-527-companies-struck-off-during-april-2020-june-2021-period-121072600777\\_1.html](https://www.business-standard.com/article/companies/govt-says-16-527-companies-struck-off-during-april-2020-june-2021-period-121072600777_1.html)

#### **Proposed amendments to e-commerce rules disincentive to consumers: IAMAI**

Industry body IAMAI on Monday termed the proposed amendments to the Consumer Protection (E-Commerce) Rules 2020 as a "deterrent" for the industry's growth, and pointed out several ambiguities that it claimed are likely to have unintended negative consequences for consumers. The Internet and Mobile Association of India (IAMAI) has suggested excluding the entire value chain from the ambit of e-commerce definition, clarifying the flash sale concept, and confining the rules to protect the rights and interests of the consumers as "in its current form, they fall under the jurisdiction of Competition law, legal metrology law, intermediary law, etc". In a statement, the association said although it supports the government's initiatives and regulatory interventions to protect consumer interests, the proposed amendments to the rules raise several concerns and ambiguities from an e-commerce business standpoint that are also likely to have unintended negative consequences for consumers.

<https://economictimes.indiatimes.com/industry/services/retail/proposed-amendments-to-e-commerce-rules-disincentive-to-consumers-iamai/articleshow/84757637.cms>

#### **10 CPSEs report profit in 2020-21: Heavy Industries Minister**

As many as 10 central public sector enterprises have reported profits in FY2020-21 as per unaudited results, Heavy Industries Minister Krishan Pal Gurjar said on Monday. He said that COVID-19 pandemic has affected the results of CPSEs. "Under the Ministry of Heavy Industries, fifteen CPSEs are operational and twenty-eight others are under various stages of closure/liquidation/National Company Law Tribunal etc," he informed the Rajya Sabha.

<https://economictimes.indiatimes.com/news/economy/finance/10-cpses-report-profit-in-2020-21-heavy-industries-minister/articleshow/84759198.cms>

### **India quick commerce market to reach \$5 bln by 2025: RedSeer report**

India's quick commerce sector is expected to grow 10-15 times in the next five years to become a \$5 billion market by 2025, according to a new report by consulting firm RedSeer. Quick commerce is defined as delivery of consumables within a span of 45 minutes with a nominal delivery charge. Dunzo and Swiggy Instamart are some of the players in this segment.

The top growth drivers for this expected rise in the quick commerce market are shifting consumer behaviour from value seeking to convenience seeking leading to weekly, small-sized purchases compared to larger, monthly purchases; rising adoption among convenience seeking customers with unplanned ordering behaviour; increasing affinity of online and gen-Z customers towards top-up and indulgence purchases; and Covid-led change in consumer behaviour towards using online as replacement for kirana.

[https://www.business-standard.com/article/economy-policy/india-quick-commerce-market-to-reach-5-bln-by-2025-redseer-report-121072600717\\_1.html](https://www.business-standard.com/article/economy-policy/india-quick-commerce-market-to-reach-5-bln-by-2025-redseer-report-121072600717_1.html)

### **Auto component industry revenues to grow by 20-23 pc in FY22: Icra**

Indian auto component industry is expected to post 20-23 per cent revenue growth in the current fiscal aided by strong exports and recovery in the domestic market, as per rating agency Icra. The growth would however be on the low base of the last two fiscals and will look optically strong because of the exceptionally weak first half of the financial year 2020-21. "For the full year FY2022, we expect a revenue growth of 20-23 per cent aided by growth across segments and commodity pass through, albeit on a low base."

<https://economictimes.indiatimes.com/industry/auto/auto-components/auto-component-industry-revenues-to-grow-by-20-23-pc-in-fy22-icra/articleshow/84756205.cms>

## **Agriculture**

### **Finance Ministry rules out farm loan waiver**

The Finance Ministry has ruled out any farm loan waiver. In a reply to a query on the issue in Lok Sabha, the Minister of State for Finance Bhagwat Karad said, "There is no proposal under consideration of the Union Government to waive off farm loans."

<https://www.thehindubusinessline.com/news/national/finance-ministry-rules-out-farm-loan-waiver/article35535177.ece>

## **Infrastructure**

### **Capital investment in REITs, InvITs to fuel multi-sector economic growth: Report**

The Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) are expected to fuel multi-sector economic growth in India as these trusts have the potential to raise up significant capital for the future of the country's infrastructure buildout. REITs and InvITs have raised capital of over \$9.7 billion including deals announced in India and both the fundraising avenues are gaining further traction here as has been the experience in other developed economies, EY India said in a report.

<https://economictimes.indiatimes.com/industry/services/property/-construction/capital-investment-in-reits-invits-to-fuel-multi-sector-economic-growth-report/articleshow/84757141.cms>

## **Energy**

### **Retiring older coal-generation assets could save Rs 37,750 crore: CEEW**

Decommissioning of coal power plants that are more than 25 years old could lead to a potential savings of Rs 37,750 crore, indicated a study by the Council on Energy, Environment and Water-Centre for Energy Finance (CEEW-CEF). The report said out of India's total installed capacity of 300 Gw, some 35 Gw of coal-based power plants can be decommissioned on priority.

"This could result in annual savings of Rs 7,550 crore over the next five years. These savings would be generated through avoided annual capacity or fixed-charge payouts, primarily towards operation and maintenance costs. Further, the savings would add up to a total of Rs 37,750 crore," it said.

[https://www.business-standard.com/article/economy-policy/retiring-older-coal-generation-assets-could-save-rs-37-750-crore-ceew-121072601055\\_1.html](https://www.business-standard.com/article/economy-policy/retiring-older-coal-generation-assets-could-save-rs-37-750-crore-ceew-121072601055_1.html)

#### **Coal prices likely to stabilise in the current quarter; may drop in Q4**

Thermal coal prices are expected to stabilise during the current quarter before easing in the fourth quarter. The extreme heat that boosted its offtake the past month-and-a-half is likely to abate, with expected increase global output.

<https://www.thehindubusinessline.com/markets/commodities/coal-price-likely-to-stabilise-in-the-current-quarter-may-drop-in-q4/article35535778.ece?homepage=true>

### **States**

#### **Madhya Pradesh levies highest tax on petrol, Rajasthan on diesel: Oil Minister Hardeep Singh Puri**

Madhya Pradesh levies the highest sales tax or VAT on petrol in the country, while Rajasthan has the highest tax on diesel, Oil Minister Hardeep Singh Puri told the Lok Sabha on Monday. Heavily taxed petrol and diesel rates have shot to their highest prices this month. Taxes, both central and state, make up for 55 per cent of the retail price of petrol and 50 per cent of diesel rates. While the central government levies a fixed excise duty of Rs 32.90 a litre on petrol and Rs 31.80 a litre on diesel, states charge an ad valorem rate of VAT that essentially results in per litre tax going up when prices rise, and falling when rates come down. "The excise duty/cess collected (by the Central government) from petrol is Rs 1,01,598 crore and from diesel is Rs 2,33,296 crore during the financial year 2020-21 (that ended on March 31, 2021)," Puri said in a written reply to a question.

<https://economictimes.indiatimes.com/news/india/madhya-pradesh-levies-highest-tax-on-petrol-rajasthan-on-diesel-hardeep-singh-puri/articleshow/84756240.cms>

### **Healthcare**

#### **India to miss end-July vaccination target as Bharat Biotech lags**

India will miss a target to administer over a half billion COVID-19 vaccine doses by the end of the month as Bharat Biotech - maker of its only approved homegrown shot - struggles to boost output, an analysis of government data showed on Monday. India has undertaken one of the world's largest vaccination drives and has so far distributed some 430 million doses - more than any country except China, but less than many countries relative to its population. The government said in May it would make 516 million shots available by the end of July. It wants to inoculate all its estimated 944 million adults by December.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/india-to-miss-end-july-vaccination-target-as-bharat-biotech-lags/articleshow/84755840.cms>

#### **Over 3.09 crore unutilised vaccine doses available with states, private hospitals: Government**

Over 3.09 crore balance and unutilised COVID-19 vaccine doses are still available with the states, UTs and private hospitals to be administered, the Union Health Ministry said on Monday. It said that more than 45.37 crore vaccine doses have been provided to states and UTs so far through all sources and a further 59,39,010 doses are in the pipeline. Of this, the total consumption including wastage is 42,28,59,270 doses, the ministry said.

<https://economictimes.indiatimes.com/news/india/over-3-09-crore-unutilised-vaccine-doses-available-with-states-private-hospitals-government/articleshow/84750260.cms>

### **Education**

#### **Education Ministry in process of drafting bill for setting up Higher Education Commission: Dharmendra Pradhan**

The Ministry of Education is in the process of drafting a bill for the establishment of the Higher Education Commission of India (HECI), the Lok Sabha was informed on Monday. The information was shared by Union Education Minister Dharmendra Pradhan in the lower house. "The Ministry of Education has announced the National Education Policy (NEP) 2020 on 29 July, 2020 after obtaining approval of Cabinet. The NEP envisions setting up of a Higher Education Commission of India as an umbrella body with four independent verticals to perform distinct functions of regulation, accreditation, funding, and academic standard setting," he said in a written response to a question.

<https://economictimes.indiatimes.com/industry/services/education/education-ministry-in-process-of-drafting-bill-for-setting-up-higher-education-commission-dharmendra-pradhan/articleshow/84756714.cms>

#### **NCERT will conduct National Achievement Survey in schools in November: Dharmendra Pradhan**

The National Achievement Survey (NAS) to assess learning achievement of children in government and private schools will be conducted by NCERT in November, Union Education Minister Dharmendra Pradhan said on Monday. The survey was last conducted in 2017 for classes 3, 5 and 8 and in 2018 for class 10. The information was shared by Pradhan in response to a written question in Lok Sabha about whether any study or survey has been conducted to evaluate the quality of school education of the country, especially keeping in view the recent increase in online classes.

<https://economictimes.indiatimes.com/industry/services/education/ncert-will-conduct-national-achievement-survey-in-schools-in-november-dharmendra-pradhan/articleshow/84757414.cms>

[Energy](#)

#### **External**

#### **Import duty on masur dal cut to zero; agri infra development cess halved**

The Centre on Monday reduced the import duty on masur dal to zero and also halved the Agriculture Infrastructure Development Cess on the lentil to 10 per cent, in a bid to boost domestic supply and check rising prices. A notification in this regard was tabled in the Rajya Sabha by Finance Minister Nirmala Sitharaman.

The Minister said that the basic customs duty has been reduced from 10 per cent to nil on lentils (masur dal) originated in or exported from countries other than the US. Also, the basic customs duty has been reduced from 30 per cent to 20 per cent on lentils (masur dal) originating in or exported from the US, she said. Further, the Agriculture Infrastructure Development Cess on lentils (masur dal) has been reduced from the present rate of 20 per cent to 10 per cent, she added.

[https://www.business-standard.com/article/economy-policy/import-duty-on-masur-dal-cut-to-zero-agri-infra-development-cess-halved-121072600543\\_1.html](https://www.business-standard.com/article/economy-policy/import-duty-on-masur-dal-cut-to-zero-agri-infra-development-cess-halved-121072600543_1.html)

#### **First consignment of fruits & veg exported from Uttarakhand**

The first consignment of vegetables and fruits from Uttarakhand, including curry leaf, okra, pear and bitter gourd, sourced from the farmers of Haridwar, was exported on Monday to Dubai.

<https://www.thehindubusinessline.com/economy/agri-business/first-consignment-of-fruits-veg-exported-from-uttarakhand/article35539706.ece>

#### **India-EU FTA talks likely in September but no resolution yet on linking of investments, GIs**

India and the EU are likely to begin negotiations on the revamped proposal for a bilateral free trade agreement (FTA) in September but there continues to be disagreement between the two sides on whether to carve out separate agreements on investment protection and geographical indications (GIs), a source tracking the matter has said.

<https://www.thehindubusinessline.com/economy/policy/india-eu-fta-talks-likely-in-september-but-no-resolution-yet-on-linking-of-investments-gis/article35537322.ece>



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