



July 29, 2021 – Thursday

Key Developments

Depositors to get up to Rs 5 lakh within 90 days if bank under moratorium

The Cabinet has approved changes to the Deposit Insurance and Credit Guarantee Corporation (DICGC) Act that will allow depositors to withdraw up to Rs 5 lakh in 90 days. The announcement will cover 98.3 per cent of all deposit accounts and 50.9 per cent of the deposit value, Finance Minister Nirmala Sitharaman said. This compares with global deposit insurance coverage of 80 per cent for all accounts, and 20-30 per cent coverage by deposit value. Even if there is a moratorium on a bank, this measure will step in, Sitharaman said. The first 45 days, after the bank is placed under moratorium by the Reserve Bank of India, will go for the lender to collect all depositor claims and submit it to DICGC. The corporation will process the claims real time, and within 90 days the process will be completed even when the bank resolution is ongoing. This will also cover banks that have been already placed under moratorium.

https://www.business-standard.com/article/economy-policy/depositors-to-get-up-to-rs-5-lakh-within-90-days-if-bank-under-moratorium-121072801218_1.html

Cabinet clears amendment to LLP Act to decriminalise various provisions

The government on Wednesday cleared amendments to the Limited Liability Partnership (LLP) Act, with an aim to decriminalise various provisions under the law and foster the ease of doing business in the country. Changes include removing criminal action for failure to comply with provisions of the Act will help about 2.30 lakh such firms in the country. With the approval, the total number of penal provisions in the Act will be reduced to 22, the number of compoundable offences will be only seven, the number of non-compoundable offences will be only three, and the number of defaults will be only 12, among others, Finance Minister Nirmala Sitharaman said after the Cabinet meeting.

<https://economictimes.indiatimes.com/news/economy/policy/cabinet-clears-amendment-to-llp-act-to-decriminalise-various-provisions/articleshow/84824576.cms>

65.5% of 2nd dose eligible beneficiaries received 2nd dose of vaccine as per CoWIN portal: Govt

About 65.5 per cent of second dose eligible beneficiaries aged 18 years and above have received the second dose of Covid vaccine as per CoWIN portal, the health ministry said on Wednesday. Responding to a question of Rajya Sabha MP M V Shreyams Kumar, Minister of State for Health Bharati Pawar said as on July 25, about 34.04 crore persons have received at least first dose of COVID-19 vaccine.

"As on July 25, 2021, 65.5 per cent of second dose eligible beneficiaries aged 18 years and above have received 2nd dose of Covid vaccine as per CoWIN portal," Pawar said in a written reply in Rajya Sabha.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/65-5-of-2nd-dose-eligible-beneficiaries-received-2nd-dose-of-vaccine-as-per-cowin-portal-govt/articleshow/84824780.cms>

Economy

SPV for land, asset monetisation of PSUs soon: DIPAM Secretary

The special purpose vehicle (SPV) for monetising land and other surplus assets of public sector enterprises would soon be launched, and the entity could help in utilising land parcels for urban renewal and development projects in future, said DIPAM Secretary Tuhin Kanta Pandey. Department of Investment and Public Asset Management (DIPAM) is working to implement the Budget announcement for having a specialised entity to monetise non-core assets, Pandey said. Many public sector companies have many land assets in metro cities and prime areas and such assets are not adding to their valuation, Pandey said. This is because these public sector undertakings (PSUs) are financially weak, but continue to have such land parcels, he added.

https://www.business-standard.com/article/economy-policy/spv-for-land-asset-monetisation-of-psus-soon-dipam-secretary-121072801498_1.html

No formal sector job loss during Covid as per EPFO payroll data, says government

The labour ministry on Wednesday said that the cumulative net payroll additions to the Employees Provident Fund Organisation last year was at par with the preceding year despite the Covid-19 pandemic, suggesting there were no formal sector job losses during the pandemic. "Despite Covid-19 pandemic, cumulative net payroll addition to the Employees Provident Fund Organisation (EPFO) subscriber base is 77.08 lakh for the year 2020-2021, which is almost at par with previous year (78.58 lakh)," state labour minister Rameswar Teli said in response to a question in Rajya Sabha, citing the payroll data by the ministry of statistics and programme implementation.

<https://economictimes.indiatimes.com/news/economy/indicators/no-formal-sector-job-loss-during-covid-as-per-epfo-payroll-data-says-government/articleshow/84821454.cms>

No distinction between general and special category states in 14th Finance Commission: Govt

The 14th Finance Commission has not made any distinction between general category states and special category states in the horizontal distribution of shareable taxes among the states, Parliament was informed on Wednesday. Replying to a question in the Lok Sabha, Minister of State for Planning Rao Inderjit Singh said after the acceptance of the 14th Finance Commission recommendations, the state's share in divisible pool of central taxes has increased from 32 per cent, as it used to be earlier, to 42 per cent for the period 2015-20. "This provides for more fiscal space to the states for implementation of projects," he said.

<https://economictimes.indiatimes.com/news/economy/policy/no-distinction-between-general-and-special-category-states-in-14th-finance-commission-govt/articleshow/84823939.cms>

Banking and Finance

Sebi exploring framework for SPACs in India, says chairman Tyagi

The Primary Market Advisory Committee of Sebi is exploring whether the regulator should introduce a framework for special purpose acquisition companies or SPACs in India, chairman Ajay Tyagi said today at a FICCI event. "We have few other proposals in pipeline that are in the early discussion stage - IPO reforms on the book building & fixed price framework and provisions relating to price band and further reforms on preferential issue - being some of them," Tyagi said. Tyagi said that the advisory committee is also debating certain concerns regarding SPACs and the safeguards that investors will need if the investment vehicle was allowed in India.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-exploring-framework-for-spacs-in-india-says-chairman-tyagi/articleshow/84820599.cms>

MSME credit demand surges as markets reopen in June: Report

MSME segment's credit demand has seen a sharp surge post unlock exercise, a SIDBI-TransUnion CIBIL MSME Pulse report said. The report showed a significant surge in credit demand post unlocks after the first and second wave of the pandemic. In March 2021, commercial credit enquiries were at 32 per cent over pre-Covid-19 levels. This strong momentum, the report said, was impacted by the second wave, but June 2021 again showed a sharp recovery to pre-Covid-19 levels. SIDBI Chairman and Managing Director Sivasubramanian Ramann said: "The MSME credit data speaks volumes of success of ECLGS scheme. The scheme has played a major role in 40 per cent YoY growth in disbursements to the sector, thereby reviving the business sentiments among the MSMEs."

https://www.business-standard.com/article/economy-policy/msme-credit-demand-surges-as-markets-reopen-in-june-report-121072801446_1.html

Digital payment index for March rises to 270.59, indicating rapid adoption

The Reserve Bank of India's (RBI) digital payments index (DPI), which was launched in January to indicate the extent of digitisation of payments across the country, shows the index for March 2021 stood at 270.59 as against 207.94 of March 2020, thus signifying the rapid adoption of digital payments in the country since the onset of the pandemic. "The RBI-DPI index has demonstrated significant growth in the index representing the rapid adoption and deepening of digital payments across the country in recent years," the central bank said in a statement.

https://www.business-standard.com/article/economy-policy/digital-payment-index-for-march-rises-to-270-59-indicating-rapid-adoption-121072801432_1.html

No code payment products a hit with MSMEs: Razorpay's SMB Head

The increasing digital adoption led by the pandemic is seeing a rise in uptake of no-code products from small businesses that allow the user to deploy software without writing a single line of code. "Not every small business owner is an engineer. Many are intimidated by technology or they are solopreneurs and want to focus on running their business. Hence, the SMB promoters today are inclining towards digital tools that don't require technical wherewithal or the need to hire additional tech talent," fintech unicorn Razorpay's SME Business Head Vedanarayan Vedantham told Financial Express Online. "We've seen a huge growth in no code products such as payment link, payment page, and payment buttons, which were not very relevant earlier. Since the last 15 months, they've become way more mainstream for SMEs and in fact the payment gateway, which traditionally dominated the space, has taken a backseat," he said.

<https://www.financialexpress.com/industry/sme/nocode-solutions-see-rise-in-uptake-from-smbs/2299474/>

Lok Sabha approves first batch of supplementary demands totalling Rs 23,675 cr

Amid a din, the Lok Sabha on Wednesday approved the first batch of supplementary demands authorising the government to spend an additional Rs 23,675 crore, including Rs 17,000 crore for the health ministry, in the current financial year. Finance Minister Nirmala Sitharaman introduced the supplementary demands for grants and relevant appropriation bills. As per the first batch of supplementary demands for grants tabled in the Lok Sabha by Sitharaman on July 20, although the gross additional expenditure is over Rs 1.87 lakh crore in 2021-22, the actual cash outgo will only be Rs 23,674.81 crore as the remaining spending will be met through savings and higher receipts and recoveries.

<https://economictimes.indiatimes.com/news/economy/finance/lok-sabha-approves-first-batch-of-supplementary-demands-totalling-rs-23675-cr/articleshow/84823094.cms>

Fast growing gold loans turn sour hit by lockdowns

High yielding advances against gold jewellery, once the hottest loan product for banks, have turned sour this year as collections are affected due to the lockdown in the first quarter. Kerala-based Federal Bank and CSB Bank, besides large private sector lenders such as ICICI Bank, have seen slippages increase from this portfolio. Although lenders say the pain is transitory, the second quarter is crucial for this portfolio to not become a big source of NPAs. Banks for which gold loans contribute substantial amount to their profits, were hit in the first quarter. Out of the Rs 640 crore slippages that Federal Bank saw during the quarter, Rs 86 crore was from gold loans or linked to the product as a result, the bank's gross NPAs rose to 3.50% of advances, up from 2.96% a year.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/fast-growing-gold-loans-turn-sour-hit-by-lockdowns/articleshow/84816767.cms>

Industry

Second Covid wave hits Indian beer industry, outlook is volatile: UBL

The Indian beer industry has yet again been negatively impacted with the onset of the second wave of COVID-19 and the outlook is volatile, according to leading player United Breweries. After the second wave of the pandemic, several state governments and local authorities had imposed lockdowns to contain the spread of COVID-19 and restrictions started to lift from the first week of June.

"With the onset of a second COVID wave at the start of financial year 21/22, the beer industry is again negatively impacted, and the outlook is volatile," said United Breweries Ltd (UBL) in its latest annual report. While the company navigates the near term challenging circumstances, the strategy is to remain focused on increasing category

penetration, building a strong brand portfolio, managing costs and cash, ensuring further improvements on sustainability, while fostering a highly engaged workforce that is supported by best in class processes, it said.

https://www.business-standard.com/article/economy-policy/second-covid-wave-hits-indian-beer-industry-outlook-is-volatile-ubl-121072801228_1.html

61% diners want takeaway meals, home-delivery as Covid fear remains: Survey

Though the state governments have eased lockdowns, around 61 per cent of the consumers still prefer takeaway or home-delivery of meals post the pandemic induced lockdown. This is compared to 75 per cent of people who preferred to dine-out at restaurants, said a survey by Economix Consulting Group (ECG), a Chennai-based consulting and analytics firm. There is a marked shift towards takeaway and home-delivery over dine-out across all categories of respondents. Homemakers and Working Professionals demonstrated the greatest shift, with 51 per cent and 37 per cent respectively moving towards takeaway/ home- delivery. Over 95 per cent of diners admit that they would feel comfortable visiting restaurants that clearly communicate their protocols in dining and kitchen areas, with some preferring kitchens that are open for inspections by customers.

https://www.business-standard.com/article/current-affairs/61-diners-want-takeaway-meals-home-delivery-as-covid-fear-remains-survey-121072801075_1.html

Draft e-commerce rules: Hospitality body FHRAI suggests OTAs, FSAs, others to be defined as marketplaces

Apex hospitality body Federation of Hotel & Restaurant Associations of India (FHRAI) on Wednesday said it has shared suggestions on the proposed amendments to Consumer Protection (e-Commerce) Rules, 2020. In its suggestions to the office of Anupam Mishra — Joint Secretary of the Department of Consumer Affairs at Ministry of Consumer Affairs, FHRAI requested to define online travel agencies (OTA), food service aggregators (FSA), table reservation services, and ticketing platforms as ‘marketplace e-commerce entities’. It also suggested that it should be the liability of a marketplace e-commerce entity if a seller registered with such entity fails to deliver the goods or services ordered by a consumer due to negligence, omission, etc.

The suggestions “not only protect the rights of our patrons but also safeguard hotels and restaurant owners. The suggestions include Fall back liability to ensure marketplace e-commerce entities act responsibly, to host legitimate accommodations based on local and central licenses and fees paid, no indulgence in overbooking of goods or services, scheme or discounts to be offered with the consent of the seller, transparency in charges levied to the customers, duties of sellers on marketplace among others,” Gurbaxish Singh Kohli, Vice President, FHRAI said in a statement.

<https://www.financialexpress.com/industry/sme/msme-eodb-draft-e-commerce-rules-hospitality-body-fhrai-suggests-otas-fsas-others-to-be-defined-as-marketplaces/2299583/>

Large corporates setting up small subsidiaries to get public procurement tenders, will hurt MSEs: Experts

Even as the government has been surpassing its annual public procurement target of 25 per cent from micro and small enterprises (MSEs) of their overall buying, a number of large corporates have been setting up MSE subsidiaries to eat into standalone MSEs’ share of public procurement tenders, experts told Financial Express Online. While on one hand, procurement from MSEs has been 26 per cent, 30 per cent, and 28 per cent during FY19, FY20, and FY21 respectively as per the available data on the public procurement policy monitoring portal MSME Sambandh, large enterprises have tapped into the public procurement opportunity for MSEs through their own sister MSEs concerns on the other hand.

“There are certainly around 5-5.5 lakh MSEs that are basically subsidiaries of some of the very well-known Indian corporates and have a stronghold in the public procurement process. Businesses operate them without lending their names to them. Since June, the number seems to have increased,” Chandrakant Salunkhe, Founder and President, SME Chamber of India told Financial Express Online. The association represents over 90,000 MSMEs as members. Salunkhe, however, declined to name corporates involved in public procurement through their MSEs.

<https://www.financialexpress.com/industry/sme/msme-eodb-large-corporates-setting-up-small-subsiidiaries-to-get-public-procurement-tenders-will-hurt-mses-experts/2299408/>

Agriculture

Multi-pronged strategy to check malpractices in fertilizer supply chain: Assam minister

Assam Agriculture Minister Atul Bora has said that his department is working on various strategies at all levels of the fertilizer supply chain to check any black marketing or over-pricing of fertilizers in the state. "We are aware that farmers at times have to buy fertilizers at more than stipulated prices due to involvement of some nefarious elements. We have been dealing strictly with all such elements and have worked out a strategy to ensure that black marketing is stopped and no farmer has to pay more than the government fixed rates," he told a press conference on Tuesday. The department is working at three levels in the supply chain first, where farmers buy fertilizers from the retailers, the second level between wholesalers and retailers, and the third between fertilizer companies and dealers/ wholesalers, the minister said.

At the level where farmers directly buy the fertilizer from the retailers, accepting payment only through Point of Sale (POS) machine by the retailer and handing the receipt to the buyer is being made mandatory, failing which the license of the retailer could be cancelled, Bora said.

<https://www.financialexpress.com/economy/multi-pronged-strategy-to-check-malpractices-in-fertilizer-supply-chain-assam-minister/2299128/>

Karnataka poultry players urge Centre to allow duty free imports of 12 lakh tonnes of soyameal

As rising feed prices push up the production costs, the poultry sector in Karnataka has urged the Union government to step in and allow duty free imports of 12 lakh tonnes (lt) of soyabean meal immediately.

<https://www.thehindubusinessline.com/economy/agri-business/karnataka-poultry-players-urge-centre-to-allow-duty-free-imports-of-12-lakh-tonnes-of-soyameal/article35583051.ece>

Infrastructure

Real estate projects face delay of two years: NAREDCO-UP

The Uttar Pradesh chapter of the National Real Estate Development Council (NAREDCO) said that real estate projects in the state could be delayed by two years due to COVID-19. According to R K Arora, Chairman Supertech Group and President of NAREDCO-UP, real estate projects provide employment and consume products of about 250 types of industries and it suffered a major set back due to the pandemic COVID-19 and the lockdown imposed by the Government. "The impact of COVID-19 has pushed back the real estate projects by about two years. Since March 2020 there has been very slow progress in project execution due to labour shortage, raw material scarcity and such problems," Arora said.

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/real-estate-projects-face-delay-of-two-years-naredco-up/articleshow/84824560.cms>

Around 11 million domestic air passengers in April-June, 53% less than Jan-March period: Govt

There were around 11 million domestic air passengers in the country from April to June this year, which is 53 per cent less than the January-March period, Minister of State for Civil Aviation V K Singh said on Wednesday. Moreover, a total of 5,637 domestic flights were cancelled in March-June period this year amid the second wave of the coronavirus pandemic, he said in a written reply in the Rajya Sabha. Due to the COVID-19 second wave and various restrictions imposed by state governments on flights and passengers, full-scale domestic flight operations have not been resumed, he mentioned. Currently, the Indian carriers are allowed, by the Ministry of Civil Aviation, to operate not more than 65 per cent of their pre-COVID domestic flights.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/around-11-million-domestic-air-passengers-in-april-june-53-less-than-jan-march-period-govt/articleshow/84822916.cms>

AAI conducted pre-feasibility study in June for greenfield airport in Puri: Government

An Airports Authority of India (AAI) team last month conducted the pre-feasibility study of the identified site for a greenfield airport in Odisha's Puri, Minister of State for Civil Aviation V K Singh said Wednesday. In a written reply to a question in Rajya Sabha, he said the government of Odisha has requested the Centre to set up an international airport at Puri. "A multi-disciplinary team from AAI visited Puri, Odisha, between 17th and 18th June for conducting pre-feasibility study of the identified site for establishment of a greenfield airport," Singh stated.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/aai-conducted-pre-feasibility-study-in-june-for-greenfield-airport-in-puri-government/articleshow/84823480.cms>

Telecom

BSNL Loi given to 5 local telecom firms for participation in 4G tender: MoS Telecom

State-run telecom firm BSNL has issued a letter of intent to five domestic telecom equipment companies for participation in its proposed tender for 4G services, Parliament was informed on Wednesday. According to a BSNL notice issued in January, the company had proposed to test the quality of Indian telecom equipment before letting them participate in the 4G tender to be floated by the company. "BSNL has floated the Expression of Interest on January 1, 2021, for proof of concept from Indian Companies interested in participating in BSNL's upcoming 4G tender. Letter of Intent has been issued to 5 eligible bidders on July 1, 2021," Minister of state for communications Devusinh Chauhan said in a written reply to Lok Sabha. He said the government has made a budgetary allocation of Rs 24,084 crore for spectrum for 4G services in the financial year 2021-22.

<https://www.financialexpress.com/industry/bsnl-loi-given-to-5-local-telecom-firms-for-participation-in-4g-tender-mos-telecom/2299576/>

Energy

India seeks reasonable price, better commercial terms from oil producers

India has asked crude oil producers, including OPEC, to price oil at reasonable rates and to provide better commercial terms like enhanced credit period, Minister of State for Petroleum and Natural Gas Rameswar Teli told the Rajya Sabha on Wednesday. Petrol and diesel prices have shot up to record highs across the country after relentless price increases since early May. Petrol is retailing above Rs 100 a litre in one-and-a-half-dozen states. In a written reply to questions in the Upper House of Parliament, the minister said the world's third-largest oil consumer has taken up with producing nations the need to price oil at reasonable levels. India, which imports almost two-thirds of its oil needs from the West Asia, has sought better commercial terms like optional volumes in yearly supply contracts and larger time to pay for oil bought.

<https://economictimes.indiatimes.com/news/india/india-seeks-reasonable-price-better-commercial-terms-from-oil-producers/articleshow/84822838.cms>

State-run oil companies spend one-fifth of annual capex target in Q1

State-run oil companies have spent Rs 20,000 crore, nearly a fifth of their annual capex target of Rs 1,05,000 crore, in the first quarter this year, as per the Oil Ministry data. Bharat Petroleum has spent at the fastest pace among state-run companies, using up 39% of its annual target of Rs 10,000 crore in the April-June period. The refiner, which is seeking a new owner, is investing in a range of projects from pipelines to petrochemicals facility, marketing infrastructure and city gas. Companies faced many hurdles in executing their projects during the first quarter as the second wave of Coronavirus devastated the country, leaving many workers and families sick and restricting mobility for men and material. As states have lifted lockdown restrictions now, projects are gaining momentum, an industry executive said.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/state-run-oil-companies-spend-one-fifth-of-annual-capex-target-in-q1/articleshow/84822073.cms>

India's C&I rooftop solar segment to add 1,875 MW capacity in 2021: Report

The commercial and industrial (C&I) segment in India is expected to add 1,875 megawatt (MW) of new capacity in 2021, an increase of 47 per cent compared to the previous year, according to a recent report released on Wednesday. It added that the rate of rooftop solar capacity addition by C&I consumers in India was expected to accelerate this year, as new and innovative solar technology solutions provided opportunities for businesses to save on electricity costs and contribute to corporate renewable energy targets. The report titled 'Emerging technology trends in the C&I rooftop solar market in India' has been published by the Institute for Energy Economics and Financial Analysis (IEEFA) and JMK Research.

<https://economictimes.indiatimes.com/industry/renewables/indias-ci-rooftop-solar-segment-to-add-1875-mw-capacity-in-2021-report/articleshow/84823479.cms>

NTPC joint venture co's power project in Jharkhand delayed due to pandemic

The 4000- MW super thermal power project of Patratu Vidyut Utpadan Nigam Ltd , a joint venture between National Thermal Power Corporation (NTPC) and Jharkhand Bijali Vitran Nigam Ltd, at Patratu in Ramgarh district has been delayed due to the COVID-19 pandemic, a senior official said on Wednesday. The project has been delayed by a year and construction of the first unit of 3x800 MW capacity in phase-1 is likely to be commissioned by July 2023 instead of next year, the official said. Sabastin Joseph, general manager (HR) of PVUNL said, "Under phase-1, 3x 800 MW capacity is under construction. The first unit of 800 MW capacity was scheduled to be commissioned in 2022 and other two units of same capacity were targeted to be commissioned in a gap of six months. But now due to the pandemic, the project has been delayed by one year."

<https://economictimes.indiatimes.com/industry/energy/power/ntpc-joint-venture-cos-power-project-in-jharkhand-delayed-due-to-pandemic/articleshow/84827600.cms>

States

West Bengal takes first step towards RERA implementation, notifies rules

The government of West Bengal has notified the rules governing real estate regulatory authority in the state under section 84 of the Real Estate (Regulation & Development) Act, 2016 in a first step towards implementation of the RERA in the state. In May, the Supreme Court had ruled that West Bengal's separate real estate regulation is repugnant to the central government's Real Estate (Regulation & Development) Act, 2016 and is unconstitutional. The central government had also reached out to the state government for implementation of the central Act in the state.

<https://economictimes.indiatimes.com/industry/services/property/-/construction/west-bengal-takes-first-step-towards-rera-implementation-notifies-rules/articleshow/84821783.cms>

Kerala logs in 22,000+ Covid cases for second day

Kerala recorded, for a second day on trot, more than 22,000 new Covid-19 cases (22,129 on Tuesday) on a larger sample base of 1,96,902 (1,79,130), which the Health Department said is the highest ever so far, returning on Wednesday a comparably lower test positivity rate of 11.2 per cent (12.35 per cent).

<https://www.thehindubusinessline.com/news/national/kerala-logs-in-22000-covid-cases-for-second-day/article35587447.ece?homepage=true>

Healthcare

Majority in India's big states with Covid-19 antibodies, finds survey

More than 70% of people in eight of India's large states are estimated to have COVID-19 antibodies, a government survey showed on Wednesday, suggesting that a second surge in infections affected many more people than the reported figures. The survey, which tested a sample of the population for the presence of COVID-19 antibodies, was conducted in June and July and showed that two-thirds of India's 1.3 billion people were likely to have been exposed to the virus. The sero-prevalance survey, which tested around 29,000 people across the country, showed that in eight of India's largest and most populous states, more than 70% had antibodies for COVID-19, according to a government statement.

https://www.business-standard.com/article/current-affairs/majority-in-india-s-big-states-with-covid-19-antibodies-finds-survey-121072801401_1.html

DRDO to get 2 per cent royalty from Dr Reddy's on sale of anti-Covid drug 2-DG in India: Govt

The Defence Research and Development Organisation (DRDO) will get two per cent royalty from Dr Reddy's Laboratory (DRL) on the sale of anti-COVID drug 2-DG, Minister of State for Defence Ajay Bhatt said on Wednesday. In a written reply to a question in the Lok Sabha, Bhatt said the DRDO developed the technology (for 2-DG) along with DRL, Hyderabad. The pricing is solely decided by DRL. The actual price fixed by Dr Reddy lab is Rs 990 per sachet, he said. The DRDO works under the Defence Ministry. DRL is a private listed company. "DRDO will get 2 per cent royalty on the sale of 2-DG in the Indian market as per Transfer of Technology agreement," Bhatt said.

<https://economictimes.indiatimes.com/news/defence/drdo-to-get-2-per-cent-royalty-from-dr-reddys-on-sale-of-anti-covid-drug-2-dg-in-india-govt/articleshow/84827036.cms>

External

India to see huge global capital flows in clean energy: IEA Exec Director

At a time when India is moving rapidly towards electric vehicles, the International Energy Agency (IEA) believes that the country should quickly be part of the next chapter of the automotive industry. Fatih Birol, IEA's Executive Director talks about India's future in renewable energy, Reliance's aggressive entry into the green energy space and how advanced countries should support the emerging world in its net-zero emission drive in an interview with Shine Jacob.

https://www.business-standard.com/article/economy-policy/india-to-see-huge-global-capital-flows-in-clean-energy-iea-exec-director-121072800789_1.html

US announces \$25 million aid to support India's Covid vaccination process

The United States on Wednesday announced USD 25 million assistance to support COVID-19 vaccination efforts across India. US Secretary of State Antony Blinken, who is on a two-day visit to India, said that the funding will contribute to saving lives by strengthening vaccine supply chain logistics, addressing misinformation, vaccine hesitancy, and helping to train more health care workers.

"US has contributed more than 200 million dollars worth of COVID19 assistance. I am pleased to announce that the United States government will send additional 25 million dollars to support vaccination efforts across India," Blinken announced during a joint press conference with his External Affairs Minister S Jaishankar. "This funding will contribute to saving a life by strengthening vaccine supply chain logistics, addressing misinformation, vaccine hesitancy and helping to train more health care workers. We are determined to end this pandemic in India and the United States. We will work to do it," he added.

https://www.business-standard.com/article/current-affairs/us-announces-25-million-aid-to-support-india-s-covid-vaccination-process-121072801062_1.html

India couldn't attend climate meet in London due to technical issues: Govt

India could not attend a climate conference in London a few days ago due to technical difficulties, an environment ministry official said on Wednesday while dismissing reports that it amounted to skipping the meeting as the country's stand was already made clear at the G20 Summit held on July 15-16. "India attended the G20 ministerial meeting and made its stand clear. The UK climate ministerial meeting was right after that. It was being held in the middle of the Parliament session, so it was decided that this time we cannot be present physically, but we never decided not to participate. "At an official level we wanted to participate virtually but could not because of various technical issues," Ministry of Environment spokesperson Gaurav Khare said.

<https://economictimes.indiatimes.com/news/india/india-couldnt-attend-climate-meet-in-london-due-to-technical-issues-govt/articleshow/84824514.cms>

Miscellaneous

India has received 26 Rafale aircraft till date, says government

India has so far received 26 Rafale aircraft out of the 36 it has ordered from Dassault Aviation, Minister of State for Defence Ajay Bhatt said Wednesday.

"The delivery of 36 Rafale aircraft is proceeding as per schedule. As on date, a total of 26 aircraft have been accepted and ferried to India," Bhatt said in a written reply to a question in Lok Sabha. The multi-role Rafale jets, built by French aerospace major Dassault Aviation, are known for air superiority and precision strikes. The first batch of five Rafale jets arrived in India on July 29, 2020, nearly four years after India signed an inter-governmental agreement with France to procure 36 aircraft at a cost of Rs 59,000 crore.

https://www.business-standard.com/article/current-affairs/india-has-received-26-rafale-aircraft-till-date-says-government-121072801329_1.html

48% parents not willing to send kids to school till they get jabs: Survey

Nearly 48 per cent parents are not willing to send their children to schools till they are vaccinated against the novel coronavirus infection, says a new survey. The survey conducted with over 32,000 parents across 361 districts in the

country found that 30 per cent parents are willing to send their wards to schools if coronavirus cases in their districts come down to zero.

"Vaccinating children in the coming months is going to be key if children are to go to schools for physical classes. Forty-eight per cent of the surveyed parents said they are not willing to send their children to schools till they are vaccinated. "At least 21 per cent of parents said whenever the schools reopen, they are ready to send their wards there," said the survey by an online platform, Local Circles.

https://www.business-standard.com/article/current-affairs/48-parents-not-willing-to-send-kids-to-school-till-they-get-jabs-survey-121072800971_1.html



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