



August 09, 2021 – Monday

Key Developments

Sebi enforces amendments to empower independent directors

Capital markets regulator Sebi has overhauled the rules pertaining to the appointment, removal and remuneration of independent directors to ensure their independence and effectiveness. The development assumes significance in the backdrop of the role of independent directors coming under scrutiny for their failure in detecting and preventing corporate frauds and promoter mismanagement. The new rules will be applicable from January 1, 2022, the Securities and Exchange Board of India (Sebi) said in a notification.

Under the new rules, appointment, re-appointment and removal of independent directors in a listed company will be done through a special resolution of shareholders.

https://www.business-standard.com/article/economy-policy/sebi-enforces-amendments-to-empower-independent-directors-121080800371_1.html

PM Modi to launch Ujjwala 2.0 on August 10 in UP, will hand LPG connections

Prime Minister Narendra Modi will launch Ujjwala 2.0 (Pradhan Mantri Ujjwala Yojana - PMUY) by handing over LPG connections at Mahoba in Uttar Pradesh on August 10. During the event, to be held via video conferencing, the Prime Minister will interact with beneficiaries of the Ujjwala scheme and will also address the nation, a government statement said on Sunday. Describing the journey from Ujjwala 1.0 to Ujjwala 2.0, the release said, during Ujjwala 1.0 launched in 2016, the target was set to provide LPG connections to five crore women members of BPL households. Subsequently, the scheme was expanded in April 2018 to include women beneficiaries from seven more categories: SC/ST, PMAY, AAY, Most backward classes, tea garden, forest dwellers, Islands. Also, the target was revised to eight crore LPG connections. "This target was achieved in August 2019, seven months ahead of the target date," the statement added. In the Union budget for FY 21-22, provision for an additional one crore LPG connection under the PMUY scheme was announced. These one crore additional PMUY connections (under Ujjwala 2.0) aim to provide deposit-free LPG connections to those low-income families who could not be covered under the earlier phase of PMUY.

https://www.business-standard.com/article/current-affairs/pm-modi-to-launch-ujjwala-2-0-on-august-10-in-up-will-hand-lpg-connections-121080800630_1.html

Unvaccinated people at double risk of re-infection from Covid: US CDC

People who are not vaccinated against Covid-19 are two times more likely to be re-infected with the deadly infectious disease, according to a study by the US Center for Disease Control and Prevention (CDC). "Being unvaccinated was associated with 2.34 times the odds of re-infection compared with being fully vaccinated," said the agency in a statement. "To reduce their likelihood for future infection, all eligible persons should be offered Covid-19 vaccine, even those with previous SARS-CoV-2 infection," it added.

Although laboratory evidence suggests that antibody responses following Covid-19 vaccination provide better neutralisation of some circulating variants than does natural infection, few real-world epidemiologic studies exist to support the benefit of vaccination for previously infected persons, the CDC said. The team involved 246 people to understand the association between vaccination and SARS-CoV-2 re-infection in Kentucky during May-June 2021 among persons previously infected with SARS-CoV-2 in 2020.

https://www.business-standard.com/article/current-affairs/unvaccinated-people-at-double-risk-of-re-infection-from-covid-us-cdc-121080800513_1.html

Economy

GeM, Rail e-procurement integration by year-end; eyes on Rs 1 lakh crore value

India's national procurement portal for official purchases, Government e-Marketplace (GeM), and the railways' e-procurement system are likely to be integrated by the end of this year, in a move to simplify and unify the buying and selling processes for ministries and other government agencies. The integration is expected to push the procurement through GeM to a whopping Rs 1 lakh crore in this financial year, on a par with the Rs 1.11 lakh crore worth of purchases made on the portal since its inception in August 2016.

https://economictimes.indiatimes.com/news/economy/policy/gem-rail-e-procurement-integration-by-year-end-eyes-on-rs-1-lakh-crore-value/articleshow/85160227.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Depict real picture of job loss: Parliamentary panel to Labour Ministry

A Parliamentary panel has asked the Ministry of Labour and Employment to use and reconcile the data and studies conducted by credible agencies with that of retirement fund body EPFO for depicting real picture of job loss in the country especially in the situation like COVID-19 pandemic. The pandemic had an impact on employment in the country as the economic activities slowed down due to lockdown restrictions imposed by central as well as states to contain the spread of deadly virus from March in 2020.

"...data and studies conducted by other reputed and credible agencies be taken into consideration by the Ministry and reconciled with the data collected/maintained by EPFO so as to depict an authentic and real picture of the rate of unemployment/loss of jobs in the wake of Covid-19 pandemic for initiating requisite corrective measures as and when warranted," stated Parliamentary Standing Committee on Labour in its 25th report tabled in Parliament last week. It observed that despite Covid-19 pandemic, net EPFO payroll addition for 2020-21 was 77.08 lakh which is almost at par with 2019-20 net payroll addition of 78.58 lakh.

https://www.business-standard.com/article/economy-policy/depict-real-picture-of-job-loss-parliamentary-panel-to-labour-ministry-121080800214_1.html

PM to release next instalment of financial benefit under PM-KISAN scheme

Prime Minister Narendra Modi will release the next instalment of financial benefit under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme on Monday. Under the PM-KISAN scheme, an annual financial benefit of Rs 6,000 is provided to eligible beneficiary farmer families, payable in three equal four-monthly installments of Rs 2000 each. Prime Minister Modi will release the next instalment of financial benefit under PM-KISAN scheme on August 9 at 12.30 pm via video conferencing, according to the PMO. This will enable the transfer of an amount of more than Rs 19,500 crore to more than 9.75 crore beneficiary farmer families, the PMO said. The prime minister will interact with farmer beneficiaries during the event and will also address the nation. The fund is transferred directly to the bank accounts of the beneficiaries. In this scheme, 'Samman Rashi' of over Rs. 1.38 lakh crore has been transferred to farmer families so far, according to the PMO.

https://www.business-standard.com/article/current-affairs/pm-to-release-next-instalment-of-financial-benefit-under-pm-kisan-scheme-121080800616_1.html

Traders' body to all Chief Ministers: 'Considerable avoidance' of GST by e-commerce firms, need probe

Traders' body Confederation of All India Traders (CAIT) in a communication sent on Sunday to Chief Ministers of all states highlighted the issue of "considerable avoidance" of the goods and services tax (GST) by "big e-commerce companies by artificially reducing the prices of the goods sold at their e-commerce platform which is much lower than the actual market price of the goods." CAIT also urged for their support to impress upon the central government to immediately implement the draft e-commerce rules "so that the current e-commerce landscape of the country is liberated from the monopolistic cobweb of major e-commerce players both foreign funded and indigenous e-commerce entities." The association had levelling allegations against Amazon and Flipkart for undertaking unethical business practices such as deep discounting, flouting FDI rules, preference to select sellers, etc.

<https://www.financialexpress.com/industry/sme/msme-eodb-traders-body-to-all-chief-ministers-considerable-avoidance-of-gst-by-e-commerce-firms-need-probe/2306839/>

Banking and Finance

Sebi probed 94 new cases for flouting securities law in FY21

As many as 94 fresh cases pertaining to flouting of securities norms were taken up for investigation by Sebi in 2020-21, marking a decline of 42 per cent from the preceding financial year, as per the regulator's latest annual report. The cases were related to alleged violation of securities law including market manipulation and price rigging. "During 2020-21, 94 new cases were taken up for investigation and 140 cases completed in comparison to 161 new cases taken up and 170 cases completed in 2019-20," the report noted. Sebi said 43.6 per cent of the total cases taken up for investigation during 2020-21 were related to market manipulation and price rigging. Besides, insider trading and takeover violations accounted for 31 per cent and over 3 per cent of the total cases, respectively. Over 21 per cent were related to other violations of securities laws.

https://www.business-standard.com/article/economy-policy/sebi-probed-94-new-cases-for-flouting-securities-law-in-fy21-121080800324_1.html

Indian bankers in talks as court rulings threaten over \$6 billion in loans

Informal talks are taking place to deal with the fall-out from two rulings by India's Supreme Court that threaten the repayment of loans totalling nearly 500 billion rupees (\$6.73 billion) to some of India's largest banks, bankers close to the matter say. Any failure to recoup the money adds to stress in the banking sector, which is already dealing with an increased level of bad loans and reduced profits because of the impact of the pandemic. Last week, India's Supreme Court effectively blocked Future Group's \$3.4 billion sale of retail assets to Reliance Industries, jeopardising nearly \$2.69 billion the retail conglomerate owes to Indian banks. That ruling was delivered days after the Supreme Court rejected a petition to allow telecom companies to approach the Department of Telecommunications to renegotiate outstanding dues in a long-running dispute with Indian telecom players. That raises concerns, bankers say, over whether Vodafone Idea will repay some 300 billion rupees (\$4.04 billion) it owes to Indian banks and billions of dollars more in long-term dues to the government.

https://www.business-standard.com/article/finance/indian-bankers-in-talks-as-court-rulings-threaten-over-6-billion-in-loans-121080800603_1.html

DoT engages with banks to find solution to stress in telecom sector

The Department of Telecommunications (DoT) has initiated discussions with banks to address financial stress in the telecom sector, particularly Vodafone Idea Ltd (VIL) that urgently requires fund infusion to stay afloat. There was a meeting of DoT officials and senior bankers on Friday on the issue of Vodafone, sources said, adding that banks have been asked to look for a solution within the prudential guidelines. According to sources, senior officials from the country's biggest lenders State Bank of India and Bank of Baroda were also present among others in the meeting.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/dot-engages-with-banks-to-find-solution-to-stress-in-telecom-sector/articleshow/85146525.cms>

UCBs: RBI may nix norm to constitute Board of Management

The Reserve Bank of India (RBI) may do away with the stipulation that requires Urban Co-operative Banks (UCBs) to constitute a Board of Management (BoM) as the September 2020 amendment to the Banking Regulation Act, 1949, gives the central bank full control over their functioning.

<https://www.thehindubusinessline.com/money-and-banking/ucbs-rbi-may-nix-norm-to-constitute-board-of-management/article35800678.ece>

IDBI Bank strategic sale: 7 firms in race for transaction advisor

As many as seven firms, including JM Financial, Ernst and Young and Deloitte, have bid for managing the strategic sale of IDBI Bank. These firms would make a virtual presentation before the Department of Investment and Public Asset Management, which is handling the sale process, on August 10, according to a notice by DIPAM. The firms that have bid for acting as transaction advisor are Deloitte Touche Tohmatsu India LLP, Ernst and Young LLP, ICICI Securities, JM Financial Ltd, KPMG, RBSA Capital Advisors LLP and SBI Capital Markets.

<https://economictimes.indiatimes.com/news/economy/finance/idbi-bank-strategic-sale-7-firms-in-race-for-transaction-advisor/articleshow/85146191.cms>

Industry

18% GST on ready-to-cook idli, dosa, porridge mix: AAR

Ready-to-cook dosa, idli, porridge mix, etc sold in powdered form are taxable at 18 per cent, even though the GST rate is 5 per cent if they are sold as batter. Krishna Bhavan Foods and Sweets had approached the Tamil Nadu bench of the Authority for Advance Ruling (AAR) seeking ruling on the Goods and Services Tax (GST) rate applicable on 49 products, like bajra, jowar, ragi and multigrain porridge mix, sold under a brand name. The AAR observed that the products sold by the entity are all food preparations in the form of powder.

"The Dosai Mixes and Idli Mixes are packed and sold as mixes which are to be mixed with water/boiled water/curd to make it as batter and the product sold is a powder and not batter. ... All the 49 products for which the ruling is sought is classifiable under CTH 2106 and the applicable rate is 9 per cent CGST and 9 per cent SGST," the AAR ruled.

<https://www.financialexpress.com/economy/18-gst-on-ready-to-cook-idli-dosa-porridge-mix-aar/2306626/>

PLI scheme for specialty steel a game changer, to boost domestic output: Govt

The production-linked incentive (PLI) scheme for specialty steel will prove to be a "game changer" for the industry as the move is expected to increase the output of value-added steel and see introduction of new age technologies in the sector, Union minister Faggaan Singh Kulaste has said. On July 22, the Union Cabinet chaired by Prime Minister Narendra Modi approved the Rs 6,322-crore PLI scheme to boost production of specialty steel in India, attract fresh investments and create new job opportunities in the sector. The scheme aims to attract an additional investment of about Rs 40,000 crore and lead to a capacity addition of 25 million tonnes (MT), besides generating 5.25 lakh job opportunities.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/pli-scheme-for-specialty-steel-a-game-changer-to-boost-domestic-output-govt/articleshow/85146289.cms>

Auto companies pick key parts to focus on in localisation drive

With top automakers worldwide embarking on a 'China Plus One' de-risking journey, India's motown is eyeing twin localization benefits: slashing imports of critical vehicle content by up to a fifth in five years, and ensuring a bigger future share of the global parts business. The Society of Indian Automobile Manufacturers (SIAM) and Automotive Component Manufacturers Association (ACMA), with the help of Ernst & Young, last week concluded a study that identified 12 key components with localisation potential.

<https://economictimes.indiatimes.com/industry/auto/auto-components/auto-cos-pick-key-parts-to-focus-on-in-localisation-drive/articleshow/85163503.cms>

Print advertising sees a sharp uptick ahead of festive season

The second half of 2021 is witnessing a resurgence in print advertising with brands across categories returning to the medium in a big way. Industry experts said most of the top categories have witnessed an increase in ad spends in July and the newspapers, which were heavily impacted due to the Covid-19 outbreak last year and the second wave during the second quarter, are already expected to spring back to normalcy sooner than anticipated.

<https://economictimes.indiatimes.com/industry/media/entertainment/media/print-advertising-sees-a-sharp-uptick-ahead-of-festive-season/articleshow/85163510.cms>

Agriculture

Kharif sowing recovers on significant rise in rainfall, but acreage still down 2%

Significant improvement in seasonal rainfall after a prolonged lull in many parts of the country has helped push up the area under the kharif crops and as a result the drop in planting as compared to same period last year came down to around 2 per cent.

<https://www.thehindubusinessline.com/economy/agri-business/at-934-lakh-hectares-kharif-sowing-shrink-reduces-to-2-per-cent/article35781864.ece>

North Indian tea producers likely to see contraction in margins during current fiscal

A majority of the bulk tea producing companies which operate estates in North India (Assam and West Bengal), are likely to witness a contraction in margins during the current fiscal on the back of an increased cost of production due to wage hike and drop in prices.

<https://www.thehindubusinessline.com/economy/agri-business/north-indian-tea-producers-likely-to-see-contractions-in-margins-during-current-fiscal/article35796296.ece>

Infrastructure

Shipping ministry outfits to get first preference over SCI's non-core real estate assets

Entities functioning under the Ministry of Ports, Shipping and Waterways will be given "first preference" to take over some of the non-core assets of privatisation bound Shipping Corporation of India Ltd (SCI) that are being demerged into a separate unit, multiple sources said.

<https://www.thehindubusinessline.com/economy/logistics/shipping-ministry-outfits-to-get-first-preference-over-scis-non-core-real-estate-assets/article35802230.ece>

DGCA asks airlines to submit details about fares on India-UK flights

Aviation regulator DGCA has asked the airlines to submit details about the airfares they have been charging for India-UK flights during August, a senior official said on Sunday. On Saturday, Sanjeev Gupta, Secretary, Inter-State Council Secretariat, Union Home Ministry, had complained on Twitter that an economy-class ticket on British Airways's Delhi-London flight for August 26 was priced Rs 3.95 lakh. He added that economy-class ticket on Delhi-London flights of Vistara and Air India for August 26 was also priced between Rs 1.2 lakh and Rs 2.3 lakh amid the college admission time in the UK. Gupta said he has "alerted" Union Civil Aviation Secretary P S Kharola about this matter.

A senior official of the Directorate General of Civil Aviation (DGCA) said on Sunday that the regulator has asked the airlines that operate India-UK flights currently to submit details about their fares.

https://www.business-standard.com/article/current-affairs/dgca-asks-airlines-to-submit-details-about-fares-on-india-uk-flights-121080800528_1.html

Kochi port gears up for more ship calls

Cochin Port Trust's move to develop its outer anchorage as a hub for ship ancillary services has gained traction with the Ministry of Ports, Shipping and Waterways forming a committee to examine the proposal and submit a report within three months.

<https://www.thehindubusinessline.com/economy/logistics/kochi-port-looks-to-diversify-revenue-source/article35797027.ece>

Energy

India's power consumption up 9.3% to 28.08 bn units in 1st week of August

India's power consumption grew 9.3 per cent in the first week of August to 28.08 billion units (BU) due to improved economic activities after easing of lockdown curbs by states, according to power ministry data. During August 1-7 in 2020, the power consumption was 25.69 BU. It was 25.18 BU during August 1 to 7 in 2019. In the entire month of August last year, the power consumption was 109.21 BU, lower than 111.52 BU in the same month in 2019. Experts say the recovery in power demand and consumption in the first week of August 2021 is consistent and would further improve as many states have eased lockdown restrictions for boosting economic activities. They said power demand as well as consumption would see improvement due to higher commercial and industrial demand in coming days but the only fear is another wave of pandemic which may dampen this recovery.

https://www.business-standard.com/article/economy-policy/india-s-power-consumption-up-9-3-to-28-08-bn-units-in-1st-week-of-august-121080800283_1.html

States

Intensity of rainfall may increase in Bengal, Sikkim during Aug 11-12: IMD

The intensity of rainfall over sub-Himalayan West Bengal and Sikkim is likely to increase from August 11-12 as the monsoon trough has shifted close to the foothills, the India Meteorological Department (IMD) said on Sunday. IMD Director General Mrutunjay Mohapatra said the monsoon trough is moving towards the western foothills of the Himalayas. He said rainfall is likely to decrease over north Indian plains and increase over the hills.

The entire monsoon trough is likely to shift close to the foothills of the Himalayas during the next 24 to 48-hours, the IMD said. A cyclonic circulation lies over northeast Madhya Pradesh, it added. "Under the influence of these systems, widespread rainfall activity with isolated heavy falls is very likely over northeast and sub-Himalayan West Bengal and Sikkim during the next five days," the IMD said.

https://www.business-standard.com/article/current-affairs/intensity-of-rainfall-may-increase-in-bengal-sikkim-during-aug-11-12-imd-121080800659_1.html

Mumbai to resume local train services for fully vaccinated people from August 15

Mumbai's local trains are set to be opened to people who are fully vaccinated, announced Maharashtra Chief Minister Uddhav Thackeray. The new rules will go into effect from August 15. "Those who have taken both doses of the vaccine against COVID-19 15 days prior will be allowed to travel on these trains," Thackeray said in a live broadcast. Mumbai's local trains are set to be opened to people who are fully vaccinated, announced Maharashtra Chief Minister Uddhav Thackeray. The new rules will go into effect from August 15. "Those who have taken both doses of the vaccine against COVID-19 15 days prior will be allowed to travel on these trains," Thackeray said in a live broadcast.

<https://economictimes.indiatimes.com/news/india/maharashtra-to-resume-local-train-services-for-fully-vaccinated-people-from-august-15/articleshow/85152887.cms>

Development works worth over Rs 10 lakh cr completed in 5 yrs in Guj: CM

Gujarat Chief Minister Vijay Rupani on Sunday said his government completed development works worth over Rs 10 lakh crore in the state in the last five years, and this was achieved as the government remained committed to transparency and decisiveness. Speaking at a function to mark the completion of his five years as chief minister, Rupani said his government had taken 1,700 to 1,800 decisions in nearly 1,800 days under his watch as the CM. "Today, we have a budget of Rs 2.25 lakh crore. In the last five years, works worth over Rs 10 lakh crore were done by our government. Even today as per my CM Dashboard, works worth Rs 2 lakh crore are underway in Gujarat, and this keeps increasing every year," Rupani said.

<https://economictimes.indiatimes.com/news/india/development-works-worth-over-rs-10-lakh-cr-completed-in-5-yrs-in-guj-cm/articleshow/85149195.cms>

Kerala Infrastructure Investment Fund Board approves 10 more projects worth over Rs 932 crore

The Kerala Infrastructure Investment Fund Board (KIIFB) on Saturday approved 10 more projects worth Rs 932.69 crore taking the total cost of projects funded by the financial institution to Rs 64,344.64 crore. The KIIFB board, which met today, sanctioned ten projects including ten-bed isolation wards for hospitals in all 140 assembly constituencies in the state in the wake of rising COVID-19 cases. An executive committee meeting of KIIFB, which was held on Friday, had approved seven projects worth Rs 144.23 crore. "With this, total 17 projects worth Rs 1,076.92 crore has been approved in the KIIFB board meeting and the executive committee meeting," a release issued by the KIIFB said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/kerala-infrastructure-investment-fund-board-approves-10-more-projects-worth-over-rs-932-crore/articleshow/85128067.cms>

Haryana extends lockdown till Aug 23, but lifts curbs on opening of shops, malls

The Haryana government Sunday announced to lift all timing restrictions on the opening of restaurants, malls, shops and other such establishments, even as it extended the coronavirus lockdown by a fortnight till August 23. In an order, Chief Secretary Vijai Vardhan said the new guidelines will come into effect from 5 am Monday. The order said people without a face cover or a mask will be barred from boarding public or private transport, or from entering into any government and private establishment for availing services or goods.

<https://economictimes.indiatimes.com/news/india/haryana-extends-lockdown-till-aug-23-but-lifts-curbs-on-opening-of-shops-malls/articleshow/85152441.cms>

Healthcare

Covishield-Covaxin combination works better than 2 doses of same jab: ICMR

A study by ICMR involving 98 people, 18 of whom had inadvertently received Covishield as first dose and Covaxin as the second in Uttar Pradesh, showed that combining these two Covid-19 vaccines elicited better immunogenicity than two doses of the same vaccine. The study also found that immunisation with combination of Covishield and Covaxin was safe and the adverse effects were also found to be similar when compared to the same dose regimen. The study titled 'Serendipitous COVID-19 Vaccine-Mix in Uttar Pradesh, India: Safety and Immunogenicity Assessment of a Heterologous Regime' has been uploaded on medRxiv, a preprint server and is yet to be peer reviewed. "To the best of our knowledge, this is the first study which reports the effects of heterologous prime-boost vaccination with an adenovirus vectored vaccine followed by an inactivated whole virus vaccine," the researchers said.

https://www.business-standard.com/article/current-affairs/covishield-covaxin-combination-brings-better-immunogenicity-icmr-121080800354_1.html

Over 52 crore Covid-19 vaccine doses provided to states, UTs so far: Centre

More than 52.37 crore COVID-19 vaccine doses have been provided to states and UTs so far and a further 8,99,260 doses are in the pipeline, the Union Health Ministry said on Sunday. Of this, the total consumption including wastage is 50,32,77,942 doses, according to data available at 8 am.

More than 2.42 crore balance and unutilised vaccine doses are still available with the states and UTs and private hospitals to be administered, the ministry said. The new phase of universalization of COVID-19 vaccination commenced from June 21.

https://www.business-standard.com/article/current-affairs/over-52-crore-covid-19-vaccine-doses-provided-to-states-uts-so-far-centre-121080800323_1.html

45 cases of delta plus variant reported in Maharashtra so far: Government

A total of 45 cases of the Delta plus variant of coronavirus have been reported in Maharashtra during genome sequencing, the state health department said on Sunday, adding one patient had died. At 13, the maximum number of these patients hailed from Jalgaon in north Maharashtra followed by Ratnagiri (11) in the coastal Konkan region. "80 per cent of the samples sent for genome sequencing had tested positive for the Delta Plus variant (of coronavirus). The 45 patients are from Jalgaon (13), Ratnagiri (11), Mumbai (6), Thane (5), Pune (3), and one each from Palghar, Sindhudurg, Sangli, Nandurbar, Aurangabad, Kolhapur, and Beed," the department said in a statement.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/45-cases-of-delta-plus-variant-reported-in-maharashtra-so-far-government/articleshow/85154309.cms>

External

Putin to join Modi led initiative on maritime security at UNSC on Monday

Russian President Vladimir Putin will participate in a video conference within the framework of the United Nations Security Council on maritime security conducted at the initiative of Indian Prime Minister Narendra Modi on Monday, the Kremlin press service reported on Sunday. "V.V. Putin will participate in a video conference within the framework of the UN Security Council on the subject of 'Enhancing Maritime Security: A Case for International Cooperation.' The event is held at the initiative of Narendra Modi, the prime minister of the Republic of India which chairs the UN Security Council in August of this year," the Kremlin statement said.

<https://economictimes.indiatimes.com/news/india/putin-to-join-modi-led-initiative-on-maritime-security-at-unscon-monday/articleshow/85154953.cms>

India exports 800,000 tonnes of coal to neighbouring countries in FY'21

India exported 8 lakh tonnes of coal to its neighbouring nations, including Nepal, in the fiscal year ended March 2021. Of the said quantity, the maximum 77.20 per cent was exported to Nepal, followed by 13.04 per cent to Bangladesh, according to the Coal Ministry's Provisional Coal Statistics 2020-21. "Although, there was short supply of coal in India compared to its demand and it had to resort to import of coal, India exported some quantity of coal to its neighbouring countries during the year 2020-21," it said. Coal was exported mainly to Nepal 0.618 million tonnes (MT), followed by Bangladesh 0.104 MT, it added. "In spite of sufficient coal reserve, we have not been able

to meet our demand from our own production. Moreover, the supply of high-quality coal (low-ash coal) in the country has been limited," it added.

https://www.business-standard.com/article/current-affairs/india-exports-800-000-tonnes-of-coal-to-neighbouring-countries-in-fy-21-121080800223_1.html

'Addressing container shortage, high shipping freights to help exports hit \$400 bn this fiscal'

Addressing acute shortage of containers, controlling high shipping freights and ensuring timely refund of pending dues are crucial to take the country's overall exports to \$400 billion by the end of this fiscal, according to exporters. The other factors that could help in increasing shipments include ensuring that negotiations for various free-trade agreements (FTAs) lead to greater market access for Indian goods; attracting export-oriented foreign direct investment, credit to exporters at international rates; and investing in dedicated R&D and design centres for focused products in each state. Leading leather exporter and Farida Group Chairman Rafeeq Ahmed said exporters are facing huge problems with regard to container shortage, and this issue needs to be resolved immediately. Federation of Indian Export Organisations (FIEO) Director General Ajay Sahai said, "Container shortage issue is the most serious one and it will affect manufacturing, as goods will pile up in factories".

<https://www.financialexpress.com/economy/addressing-container-shortage-high-shipping-freights-to-help-exports-hit-400-bn-this-fiscal/2306656/>

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