



August 11, 2021 – Wednesday

Key Developments

Centre pushes reforms in power sector

As the Centre pushes reforms in the power sector, especially for the beleaguered electricity distribution segment, several states, mostly the opposition-ruled ones, are opposing it. Maharashtra, West Bengal, Tamil Nadu, Kerala have voiced their reservations against the amendments made to the Electricity Act, 2003. The proposed new Bill is slated to be placed on the floor of the Parliament in the current session. Ahead of that, it will also be sent for Cabinet's approval.

The Centre in April unveiled the first set of draft amendments to the Electricity Bill, 2003 and has asked the states to submit their comments. Major amendments included an end to subsidised power rates replacing it with 'direct benefit transfer' of subsidy, reduction of cross-subsidy burden on industrial consumers, new contract enforcement authority and new selection process for existing state electricity regulatory commissions (SERCs).

https://www.business-standard.com/article/economy-policy/states-oppose-electricity-bill-as-centre-pushes-reforms-in-power-sector-121081000713_1.html

Covid-19 R-value more than 1 in 5 states, it's cause for concern: Govt

The central government on Tuesday said that 37 districts across nine states, including 11 districts in Kerala and seven in Tamil Nadu, are showing a rising trend in the average daily new COVID-19 cases over the last two weeks even as the corresponding nationwide figure continues to register a decline. At a press briefing on the pandemic, officials said the reproduction number or R number that indicates the speed at which COVID-19 is spreading is more than 1 in five states -- Himachal Pradesh, Punjab, Gujarat, Madhya Pradesh and Uttar Pradesh -- which remains a cause for concern. Andhra Pradesh, Goa and Nagaland have their reproduction number at 1, Joint Secretary in the Union Health Ministry Lav Agarwal said. For India, it is around 1, he said. The Reproduction number or R_t refers to how many people an infected person infects on average. In other words, it can tell how efficiently a virus is spreading, Agarwal explained. He said, "37 districts across nine states -- Kerala (11 districts), Tamil Nadu (7), Himachal Pradesh (6), Karnataka (5), Andhra Pradesh (2), Maharashtra (2), West Bengal (2), Meghalaya (1) and Mizoram (1) -- are still showing rising trend in daily new COVID-19 cases during the last two weeks."

https://www.business-standard.com/article/current-affairs/covid-19-r-value-more-than-1-in-5-states-it-s-cause-for-concern-govt-121081001894_1.html

Lok Sabha gives nod to OBC Bill

The Lok Sabha on Tuesday unanimously passed the 127th Constitution Amendment Bill which seeks to restore power to states to draw their own list of Other Backward Classes who can benefit from governments' affirmative action. The bill was needed to overturn a May Supreme Court verdict that ruled only the Centre had the power to determine communities to be included in the list of OBCs.

<https://economictimes.indiatimes.com/news/india/lok-sabha-nod-to-obc-bill/articleshow/85219155.cms>

Economy

Economic impact of 2nd COVID-19 wave likely to be muted; visible signs of economic rejuvenation: FinMin

The finance ministry on Tuesday said the economic impact of the second wave of the COVID-19 pandemic is likely to be muted and there are visible signs of economic rejuvenation. The latest Monthly Economic Review, released by the finance ministry, said the “robust recovery in tax collections cushions the fisc towards meeting the budgeted support to the economy”. It also said the recent sero-prevalence results signify that India can reduce the likelihood of severe illness due to COVID-19 if the country sustains the momentum of the vaccination programme. “Having antibodies reduces the probability of acquiring serious illnesses, as is borne by studies. So, any subsequent waves are expected to be mild in terms of severity of disease,” the ministry said in the report. However, it is imperative that COVID-appropriate behaviour and due protocol is followed.

<https://www.financialexpress.com/economy/economic-impact-of-2nd-covid-19-wave-likely-to-be-muted-visible-signs-of-economic-rejuvenation-finmin/2308118/>

Number of billionaires in India stands at 136 in FY21, 5 less from FY20

The number of billionaires in India came down to 136 in 2020-21 from 141 in 2019-20, based on the gross total income declared in the income tax return, Finance Minister Nirmala Sitharaman informed Parliament on Tuesday. The number of individuals disclosing a gross total income of more than Rs 100 crore (one billion rupees) in a year in his/her return of income filed with the Income Tax Department during 2018-19 stood at 77, she said in a reply to the Rajya Sabha.

"As per the information available with Central Board of Direct Taxes (CBDT), there is no legislative or administrative definition of the term billionaire under direct taxes. Wealth tax has been abolished with effect from 01.04.2016 and, therefore, CBDT does not any more capture information about complete wealth of an individual taxpayer," she said.

https://www.business-standard.com/article/economy-policy/number-of-billionaires-in-india-stands-at-136-in-fy21-5-less-from-fy20-121081001133_1.html

Finance Ministry releases Revenue Deficit Grant of Rs 9,871 cr to 17 states

The Finance Ministry has released its fifth monthly installment of Post Devolution Revenue Deficit (PDRD) Grant of Rs 9,871 crore to the states on August 9. With the release of this installment, a total amount of Rs 49,355 crore has been released to eligible states as Post Devolution Revenue Deficit Grant (PDRD) in the current financial year.

The Post Devolution Revenue Deficit Grant is provided to the States under Article 275 of the Constitution. The grants are released as per the recommendations of the Fifteenth Finance Commission in monthly installments to meet the gap in Revenue Accounts of the States post devolution. The Commission has recommended PDRD grants to 17 States during 2021-22.

https://www.business-standard.com/article/economy-policy/finance-ministry-releases-revenue-deficit-grant-of-rs-9-871-cr-to-17-states-121081000758_1.html

GeM accounts for only 5% of govt buying; helped save Rs 10,000 cr in procurement costs, says Comm Secy

Public procurement portal Government e-Marketplace (GeM) currently accounts for only 5 per cent of the total government procurement worth around Rs 20 lakh crore even as it has helped save 10 per cent in cost — around Rs 10,000 crore in a cumulative procurement of Rs 1 lakh crore in five years, according to Commerce Secretary BVR Subrahmanyam. Addressing the CII's National Public Procurement Conclave, Subrahmanyam said “If this (GeM) was a startup, probably it would be a unicorn listed for billion dollars plus in the market. The potential is huge as even if you look at the very modest government procurement figures, GeM only accounts for five per cent of what is procured in government.”

<https://www.financialexpress.com/industry/sme/msme-eodb-gem-accounts-for-only-5-of-govt-buying-helped-save-rs-10000-cr-in-procurement-costs-says-comm-secy/2307864/>

Nearly 0.7 pc of GDP spent on R&D, strengthening of S&T infra from 2014-15 to 2018-19: Govt

Nearly 0.7 per cent of the GDP was spent every year on research and development, including strengthening of science and technology infrastructure, during 2014-15 to 2018-19, Rajya Sabha was informed on Tuesday. In a written response to a question in Rajya Sabha, Science and Technology Minister Jitendra Singh said the Gross Expenditure on Research and Development (GERD) has been consistently following an increasing trend and during the last 10 years, the GERD of India in gross terms has increased by three times.

<https://economictimes.indiatimes.com/news/india/nearly-0-7-pc-of-gdp-spent-on-rd-strengthening-of-st-infra-from-2014-15-to-2018-19-govt/articleshow/85212365.cms>

India ranked 122nd in 2020 Global Youth Development Index

India is ranked 122nd in the 2020 Global Youth Development Index, which measures the status of young people in 181 countries around the world, the Commonwealth Secretariat said on Tuesday. Singapore ranked top for the first time followed by Slovenia, Norway, Malta and Denmark. Chad, the central African Republic, South Sudan, Afghanistan and Niger finished at the bottom, respectively.

<https://economictimes.indiatimes.com/news/india/india-ranked-122nd-in-2020-global-youth-development-index/articleshow/85210188.cms>

Banking and Finance

RBI to impose penalties on banks for failing to ensure cash availability at ATMs

The Reserve Bank of India has proposed penalties for banks and White Label ATM operators if their ATMs are found to be lying without replenishment for more than ten hours to ensure customers and not inconvenienced. The regulator also directed banks and White Label ATM Operators to ensure minimum duration of cash outs in ATMs.

“It has been decided that the banks and White Label ATM Operators (WLAOs) shall strengthen their systems and mechanisms to monitor availability of cash in ATMs and ensure timely replenishment to avoid cash-outs,” the RBI said on Tuesday. “Any non-compliance in this regard shall be viewed seriously and shall attract monetary penalty.”

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-to-impose-penalties-on-banks-for-failing-to-ensure-cash-availability-at-atms/articleshow/85211385.cms>

Nearly half the loans under ECLGS went to services sector, traders

Most loans guaranteed by the government under the first phase of its flagship Emergency Credit Line Guarantee Scheme (ECLGS) went to the services sector, with loans guaranteed worth Rs 45,853 crore.

This was followed by traders who sought loan guarantees under the scheme worth Rs 45,505 crore, out of the total Rs 1.98 trillion worth guarantees under ECLGS 1.0 announced in May last year. As the economy started showing signs of recovery and the government announced ECLGS 2.0 in Nov 2020, the real estate sector availed most loan guarantees of Rs 8,183 crore.

https://www.business-standard.com/article/finance/nearly-half-the-loans-under-eclgs-went-to-services-sector-traders-121081001705_1.html

Over 5.82 crore Jan Dhan accounts inoperative: Finance Ministry

The Finance Ministry on Tuesday informed the Rajya Sabha that over 5.82 crore Jan Dhan (PMJDY) accounts are inoperative. This is 14 per cent of the total number of accounts.

<https://www.thehindubusinessline.com/economy/over-582-crore-jan-dhan-accounts-inoperative-finance-ministry/article35832894.ece?homepage=true>

SIDBI launches ‘Digital Prayaas’ app for providing loans

Small Industries Development Bank of India (SIDBI) has launched ‘Digital Prayaas’, an App based end to end digital lending platform, whereby loan sanction will be accorded to aspiring entrepreneurs from the bottom of the pyramid by the end of the day.

<https://www.thehindubusinessline.com/money-and-banking/sidbi-launches-digital-prayaas-app-for-providing-loans/article35840915.ece>

Indian rupee slips to near two-week low on US Fed taper talk

The Indian rupee weakened on Tuesday to its lowest level in almost two weeks, in line with other Asian currencies, which fell tracking broad dollar strength amid concerns the U.S. Federal Reserve will taper its stimulus sooner than expected. U.S Treasury yields rose overnight and pulled the dollar up after record-high job openings raised prospects of the Fed reducing bond-buying and tighten its massive coronavirus-driven stimulus.

The partially convertible rupee ended at 74.42/43 per dollar, compared with its close of 74.26 on Monday. The unit fell to a low of 74.4625 during the trade, its weakest since July 28. Two Federal Reserve officials said on Monday that

the U.S. economy is growing rapidly and that while the labour market still has room for improvement, inflation is already at a level that could satisfy one leg of a key test for the beginning of interest rate hikes.

https://www.business-standard.com/article/finance/indian-rupee-slips-to-near-two-week-low-on-us-fed-taper-talk-121081001317_1.html

BSE aims at 60 SME listings in 2021-22

The Bombay Stock Exchange is aiming at listing some 60 companies on the SME platform this fiscal backed by the ongoing bull run in the market and relaxation in eligibility criteria, a BSE official said on Tuesday. The criteria of track record of profit had been reduced to one year infusing momentum that would lead to a jump of 50 per cent in listing on the platform, BSE head SME platform Ajay Thakur said. Bringing SMEs onto the capital market route is not easy but Kolkata-based merchant banker Gretex Corporate Services Ltd is playing a crucial role in motivating the small companies from the east and other regions to unlock their value and raise funds tapping the capital market, he said. "We expect the number of listings will be 60 companies this fiscal, of which 50 have already filed papers for approval. On an average, the annual listing has been anywhere from 30 to 40 companies, but this year it will be very high. There are now 343 companies on this platform including Gretex," Thakur told PTI on the sidelines of the listing ceremony of Gretex Corporate Services.

<https://www.financialexpress.com/industry/sme/bse-aims-at-60-sme-listings-in-2021-22/2308093/>

NBFC-MFIs gross loan portfolio may grow 10-15% in FY22: Report

The gross loan portfolio of Non-Banking Finance Companies-Microfinance Institutions (NBFC-MFIs) is likely to grow at 10-15 per cent in the current fiscal, aided by an expected pick-up in disbursements, says a report. However, the Portfolio At Risk (PAR) of NBFC-MFIs may inch up to 5.5-6 per cent this fiscal from 5.40 per cent in the previous financial year, domestic rating agency Brickwork Ratings said in the report on Tuesday. The Gross Loan Portfolio (GLP) for NBFC-MFIs had grown only 11 per cent year-on-year in FY 2021.

"The GLP for NBFC-MFIs in FY22, is expected to return to the growth path and register around 10-15 per cent growth due to a pick-up in disbursements owing to the expected recovery in economic activity, kickstarting of expansion plans that were halted due to the pandemic and increased need for credit among low-income segments," the rating agency said.

https://www.business-standard.com/article/finance/nbfc-mfis-gross-loan-portfolio-may-grow-10-15-in-fy22-report-121081001203_1.html

Will take all measures to eliminate use of crypto-assets: Govt

The government on Tuesday said it will take all measures to eliminate the use crypto-assets in funding illegitimate activities or as part of the payment system. In a written reply to the Rajya Sabha, Minister of State for Finance Pankaj Chaudhary also said the government will explore the use of block chain technology proactively for ushering in digital economy. "The government does not consider crypto-currencies legal tender or coin and will take all measures to eliminate use of these crypto-assets in financing illegitimate activities or as part of the payment system," he said.

<https://economictimes.indiatimes.com/news/economy/policy/will-take-all-measures-to-eliminate-use-of-crypto-assets-govt/articleshow/85210954.cms>

Asset quality risks on rise, but Indian banks can absorb loss: Moody's

The asset quality risks for banks will rise in most parts of ASEAN and India, as the region battles new waves of coronavirus infections amid low vaccination rates. Yet the continued policy support and strong loss-absorbing buffers will help to mitigate the negative impact, according to rating agency Moody's. For banks in ASEAN and India, coronavirus outbreaks triggering strict containment steps will impede economic recovery and erode borrowers' debt repayment capacity, increasing their asset risks. Besides, strong loss-absorbing buffers, the policy support and the virus impact focused on a few segments will keep their credit strength intact.

For India (Baa3 negative), the economy will return to growth in the fiscal year ending March 2022. But, the severe second coronavirus outbreak will delay improvements in asset quality. By contrast, the resumption of global economic activity will boost trade growth in Vietnam (Ba3 positive), Malaysia (A3 stable) and Singapore (Aaa stable).

https://www.business-standard.com/article/finance/asset-quality-risks-on-rise-but-indian-banks-can-absorb-loss-moody-s-121081001007_1.html

Industry

India Inc's deal activity sees 3% jump to \$13.2 billion in July

India Inc witnessed a 3 per cent rise in deal activity to USD 13.2 billion across 181 transactions in July, a report said on Tuesday. Going by the number of deals, the volumes showed a 66 per cent increase to 181 transactions, thus indicating a dip in average ticket sizes, the data by the consultancy firm Grant Thornton Bharat said. When compared to the preceding June, the deal volumes were 6 per cent higher, while the deal values were 33 per cent up because of a higher number of big-ticket transactions, it added. This surge in deal activity was primarily due to companies continuing to borrow economically and spending their cash reserves on transformative deals to reposition themselves for the post-COVID-19 world, its partner Shanthi Vijetha said. Vijetha said the firm hopes for the deal trend will remain positive in the coming months too.

https://www.business-standard.com/article/companies/india-inc-s-deal-activity-sees-3-jump-to-13-2-billion-in-july-121081001538_1.html

Govt taking steps to check impact of online retailers on small biz: Goyal

Union minister Piyush Goyal on Tuesday flagged concerns about the influence of big online retailers that is adversely impacting small players and asserted that the government is taking steps to ensure that in the long run, consumers get good quality products at affordable prices. Against the backdrop of the Supreme Court rejecting pleas of Amazon and Flipkart against a Competition Commission of India (CCI) probe into alleged unfair trade practices, the minister told the Lok Sabha that the influence of big online retailers are increasing due to their money power and small retailers are getting shut. Not just in India, concerns are being expressed by governments across the world, he added. Goyal is in charge of the ministries of commerce and industry as well as consumer affairs, food and public distribution and has been vocal in supporting domestic traders.

https://www.business-standard.com/article/economy-policy/govt-taking-steps-to-check-impact-of-online-retailers-on-small-biz-goyal-121081000763_1.html

Indian auto lobby says concession for Tesla a threat to Atma Nirbhar Bharat, benefits only the rich

The Indian automotive lobby is vehemently opposing Tesla's proposal to the government to have concessional duty rates for its imported electric cars saying that such a move would make localisation unviable and set a precedent for others fishing for concessions. The Society of Indian Automotive Manufacturers (SIAM) put forward its case in a presentation made to the Ministry of Heavy Industries last week, which the ET has viewed.

<https://economictimes.indiatimes.com/industry/renewables/indian-auto-lobby-says-concession-for-tesla-a-threat-to-atma-nirbhar-bharat-benefits-only-the-rich/articleshow/85211418.cms>

On path to sustainability, Indian companies invest in startups with advanced battery tech

As governments, investors and consumers push companies towards sustainability, including electric mobility, Indian corporates are in a rush to build capabilities around advanced battery technologies. On Monday, Reliance Industries said that its subsidiary Reliance New Energy Solar Ltd (RNE SL), along with a clutch of other investors including Bill Gates, invested in US-based battery technology company called Ambri Inc. RNE SL put \$50 million (Rs 372 crore) in the startup to get access to its advanced energy storage technology for renewable power.

<https://economictimes.indiatimes.com/industry/renewables/on-path-to-sustainability-indian-companies-invest-in-startups-with-advanced-battery-tech/articleshow/85210858.cms>

Agriculture

Fertiliser subsidy, import up in 3 years

Indian farming sector has seen increase in the subsidy and import of fertilisers in the last three years.

<https://www.thehindubusinessline.com/economy/agri-business/fertiliser-subsidy-import-up-in-3-years/article35841401.ece>

Sugar mills in Maharashtra pay 99% FRP to farmers

Sugar mills in Maharashtra paid ₹30,418.01 crore net fair and remunerative price (FRP) to sugarcane farmers by July 31. Compared to the same period last year, this year's FRP is 222 per cent higher with an overall rise of ₹16,689 crore.

<https://www.thehindubusinessline.com/economy/agri-business/sugar-mills-in-maharashtra-pay-99-frp-to-farmers/article35830124.ece>

Infrastructure

Rail Land Development Authority gets mandate to redevelop 49 more stations

Ministry of Railways has given mandate to redevelop another 49 railway stations to Rail Land Development Authority (RLDA), Ved Parkash Dudeja, Vice Chairman, RLDA said. Redevelopment of railway stations across India is a priority agenda of the Ministry of Railways. As part of this agenda, work on the redevelopment of 125 stations is in progress.

<https://economictimes.indiatimes.com/industry/transportation/railways/rail-land-development-authority-gets-mandate-to-redevelop-49-more-stations/articleshow/85207244.cms>

Pace of construction of rural houses slowed under Pradhan Mantri Awas Yojana-Gramin: Minister

Covid-19 pandemic induced nation-wide lockdown has retarded the pace of construction of rural houses under the Pradhan Mantri Awas Yojana-Gramin, minister of state for rural development Sadhvi Niranjana Jyoti said in response to a question in Lok Sabha on Tuesday. Only 57.4% of the targeted houses have been completed till date. "Besides, the delays are also due to cases of unwillingness of beneficiaries, migration, death of beneficiaries without legal heir, delay in allotment of land to landless beneficiaries by the states/UTs and general, assembly or panchayat elections," the minister said.

<https://economictimes.indiatimes.com/news/india/pace-of-construction-of-rural-houses-slowed-under-pradhan-mantri-awas-yojana-gramin-minister/articleshow/85206132.cms>

Realtors' body Credai seeks input tax credit under GST for developers

Realtors' body Credai on Tuesday demanded that input tax credit (ITC) under the GST regime should be allowed to developers, saying this could lead to a reduction in housing prices by 10 per cent. Credai, which has over 13,000 member developers, has urged the central government to facilitate the ITC for real estate developers under the composite scheme of GST.

"Owing to the prevailing exorbitant construction costs, Credai strongly believes that such a move could rationalise housing prices by 10 per cent and spur the supply of affordable housing projects across Tier I markets," the association said in a statement. There is a GST of 5 per cent without ITC on under-construction flats. On affordable housing, the GST is one per cent without ITC. No GST is charged on completed units.

https://www.business-standard.com/article/economy-policy/realtors-body-credai-seeks-input-tax-credit-under-gst-for-developers-121081001405_1.html

Jewar airport achieves financial closure; raises Rs 3725 crore as debt from SBI

Yamuna International Airport Pvt Ltd (YIAPL) today said it has arranged funds to construct the international Airport in Greater Noida's Jewar, which will be second airport for the Delhi NCR region. "YIAPL has raised Rs 3,725 crore in debt from the State Bank of India (SBI) to be repaid over a period of 20 year with one-year moratorium post completion of the project.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/jewar-airport-achieves-financial-closure-raises-rs-3725-crore-as-debt-from-sbi/articleshow/85210493.cms>

Telecom

Telecom needs 'long overdue support' to keep 3+1 structure: Sunil Mittal

Bharti Airtel Chairman Sunil Mittal has expressed hope that the government and regulators will step in to ensure that the sector remains a viable place for continued investments, and asserted that industry requires "long overdue" support to maintain its current 3+1 structure. Mittal said that as the sector's role in the economy becomes more pervasive, its challenges loom larger. Issues such as unsustainable pricing and low returns in a highly capital-intensive

environment, coupled with legacy legal issues, "have extracted their toll", Mittal said in Airtel's annual report for 2020-21.

"The industry requires long overdue support to maintain its current 3+1 industry structure and allow players to earn a respectable return on their investments," Mittal said. The telecom czar was alluding to the current telecom industry construct that has three private players and one state-owned operator.

https://www.business-standard.com/article/companies/industry-needs-long-overdue-support-to-maintain-3-1-structure-sunil-mittal-121081000562_1.html

Energy

MNRE launches interest subvention scheme for waste to energy biomethanation projects

The Ministry of New and Renewable Energy (MNRE) on Tuesday said it has launched a loan interest subvention scheme in association with UNIDI and GEF to provide financial assistance for innovative waste to energy biomethanation projects. The industrial organic waste-to-energy bio-methanation projects are generally capital intensive and financially sensitive to both operating costs, including waste availability, and revenue, particularly biogas yield and its utilisation scenario. "MNRE in association with UNIDO and GEF launched the loan interest subvention scheme for demonstration of innovative industrial organic waste to energy biomethanation projects and business models. A GIS-based inventory tool of organic waste streams was also unveiled," an official release said.

<https://economictimes.indiatimes.com/industry/renewables/mnre-launches-interest-subvention-scheme-for-waste-to-energy-biomethanation-projects/articleshow/85211001.cms>

States

Maharashtra government discusses possibility of more relaxations in COVID-19 curbs

The Maharashtra COVID-19 task force has discussed the possibility of granting more relaxations in restrictions while observing precautions, and also deliberated on tackling the possible third wave of the pandemic, requirement of medical oxygen and increasing the pace of vaccination, an official said. A meeting of the task force, held on Monday evening, was attended by Chief Minister Uddhav Thackeray, state Chief Secretary Sitaram Kunte, COVID-19 task force head Dr Sanjay Oak and other members. "The state government is now preparing new guidelines after receiving various suggestions and instructions from doctors, experts and government departments. The focus of the discussion was basically on how to introduce further relaxations while observing precautions," said a government official, who attended the meeting.

<https://economictimes.indiatimes.com/news/india/maharashtra-government-discusses-possibility-more-relaxations-in-covid-19-curbs/articleshow/85200136.cms>

Amid COVID-19 woes, Madhya Pradesh earns greater revenue from liquor, fuel in 2020-21

The Madhya Pradesh government has earned 26.14 per cent higher revenue from the sale of liquor and collected 22.39 per cent more tax from the sale of petrol for the financial year 2020-21, which was dominated by the COVID-19 outbreak, when compared to 2019-20, the state Assembly was informed on Tuesday. Replying to a question submitted by Congress MLA Mevaram Jatav, state Finance Minister Jagdish Devda said the revenue collection from Value Added Tax (VAT) on liquor increased to Rs 1183.58 crore during 2020-21 from Rs 938.28 crore in 2019-20, a rise of 26.14 per cent, while this figure was Rs 632.27 crore in 2018-19.

<https://economictimes.indiatimes.com/news/india/amid-covid-19-woes-madhya-pradesh-earns-greater-revenue-from-liquor-fuel-in-2020-21/articleshow/85209024.cms>

Korean company Sunjin India expresses interest in setting up livestock feed plant in the state: Assam government

Assam government informed that a Korean company Sunjin India has expressed interest in setting up of a modern livestock feed plant in the state. A Korean delegation led by Gi-No Park, CEO and Managing Director, Sunjin India met Industries and Commerce Minister Chandra Mohan Patowary at Dispur. The other official included Santosh Puliyaokode, Sales Head, Sunjin Feeds India Pvt. Ltd. The delegation expressed their interest in setting up of a modern livestock feed plant in Assam.

Industry Minister Chandra Mohan Patowary assured the delegation to provide all the necessary handholding and custom-tailored support in their endeavour. The Minister highlighted the Ease of Doing Business in Assam, the

advantages of this region in terms of rich natural resources and vibrant connectivity, business-friendly ecosystem, golf and ecotourism. The Minister added that a Nodal Officer will be designated to facilitate and liaison with the Korean investors.

<https://economictimes.indiatimes.com/news/india/korean-company-sunjin-india-expresses-interest-in-setting-up-livestock-feed-plant-in-the-state-assam-government/articleshow/85211248.cms>

Centre decides to set up 'Indian Institute of Heritage' in Uttar Pradesh

The Ministry of Culture has decided to set up the 'Indian Institute of Heritage' at Noida, Gautam Buddha Nagar. "This will impact higher education and research in the fields related to rich Indian heritage and its conservation. Indian Institute of Heritage would offer Masters and Ph.D courses in History of Arts, Conservation, Museology, Archival Studies, Archaeology, Preventives Conservation, Epigraphy and Numismatics, Manuscriptology etc. as well as conservation training facilities to in-service employees and the students of the Indian Institute of Heritage", informed the official ministry release.

<https://economictimes.indiatimes.com/industry/services/education/centre-decides-to-set-up-indian-institute-of-heritage-in-uttar-pradesh/articleshow/85205361.cms>

States, UTs have cancelled 4.39 cr ineligible, fake ration cards so far: Union govt

States and Union Territories have cancelled 4.39 crore ineligible, duplicate and fake ration cards since 2013, the Union government said on Tuesday. In a written reply to the Lok Sabha, Minister of State for Food and Consumer Affairs Sadhvi Narayan Jyoti said the Targeted Public Distribution System (TPDS) under the National Food Security Act 2013 (NFSA) is operated with joint responsibilities for the central and State/UT governments.

<https://economictimes.indiatimes.com/news/india/states-uts-have-cancelled-4-39-cr-ineligible-fake-ration-cards-so-far-union-govt/articleshow/85208499.cms>

Healthcare

Covid Delta Plus variant detected in 86 samples so far; it has not led to exponential surge: Govt

The Delta Plus variant of SARS-CoV2 has been detected in 86 samples in the country so far and it has not led to any exponential surge in cases, the government said on Tuesday. "We found the Delta Plus variant in 86 (genome) samples (sequenced)," Sujit Singh, head of the National Centre for Disease Control (NCDC), said at the health ministry's press briefing. He said four types of variants are categorised as Delta Plus -- AY1 (B.1.617.2.1), AY2, AY3 and one more sub-lineage -- in which one more gene has been detected and its only sample was found in Maharashtra.

<https://economictimes.indiatimes.com/news/india/covid-delta-plus-variant-detected-in-86-samples-so-far-it-has-not-led-to-exponential-surge-govt/articleshow/85211994.cms>

Cap on trade margin of 42 non-scheduled cancer drugs by NPPA led to up to 90 pc reduction in MRP: Mansukh Mandaviya

Putting a cap on the trade margin of 42 select non-scheduled anti-cancer medicines by the National Pharmaceutical Pricing Authority (NPPA) resulted in reduction of up to 90 per cent in the maximum retail price of 526 brands of these drugs, Parliament was informed on Tuesday. This was done under the 'Trade Margin Rationalisation' (TMR) approach, Minister of Chemicals and Fertilisers Mansukh Mandaviya said in a written reply to a question in the Lok Sabha. "The total annual savings on account of revision of ceiling prices of medicines under the National List of Essential Medicines (NLEM), price control of anti-diabetic and cardiovascular, fixation of ceiling price of stents, knee implants and capping of TMR on anti-cancer are estimated to the tune of Rs 12,500 crore," Mandaviya said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/cap-on-trade-margin-of-42-non-scheduled-cancer-drugs-by-nppa-led-to-up-to-90-pc-reduction-in-mrp-mansukh-mandaviya/articleshow/85208815.cms>

20.32 lakh tests, 7.08 lakh hospital admissions related to Covid authorised under AB-PMJAY: Govt

As of July 25, 20.32 lakh tests and 7.08 lakh hospital admissions related to COVID-19 were authorised under the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), the government informed Parliament on Tuesday. Public health being a state subject, the response to the COVID-19 pandemic is primarily directed by the state

governments, Minister of State for Health Bharati Pravin Pawar said in a written reply to a question in the Rajya Sabha. The National Health Authority (NHA) has been providing the necessary support to the states and Union territories for ensuring free COVID-19 testing and treatment to all eligible beneficiaries under AB-PMJAY. <https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/20-32-lakh-tests-7-08-lakh-hospital-admissions-related-to-covid-authorized-under-ab-pmjay-govt/articleshow/85207897.cms>

Govt approves Bharat Biotech's Ankleshwar plant to produce Covaxin: Mandaviya

Union minister Mansukh Mandaviya on Tuesday said the government has given approval to Bharat Biotech's Ankleshwar-based manufacturing plant to produce COVID-19 vaccine Covaxin. "Govt of India approves vaccine manufacturing facility for production of @BharatBiotech's #Covaxin in Ankleshwar, Gujarat," Mandaviya tweeted. <https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/govt-approves-bharat-biotechs-ankleshwar-plant-to-produce-covaxin-mandaviya/articleshow/85204903.cms>

External

Centre set to allow import of GM soymeal to check rising feed prices

With the poultry industry hit badly due to rising feed meal prices, the Central government is all set to allow import of 1.2-1.5 million tonnes of genetically modified soymeal, top government officials said Tuesday. Feed meal prices have risen due to increase in prices of soymeal, which is one of the main constituents of feed meal along with maize. The poultry sector said that the average price of soybean meal has risen by 64 per cent between April and July this year which is badly hurting their margins. https://www.business-standard.com/article/economy-policy/centre-set-to-allow-import-of-gm-soymeal-to-check-rising-feed-prices-121081001642_1.html

Exports up over 50% to \$7.41 bn during August 1-7, shows govt data

The country's exports rose by 50.45 per cent to USD 7.41 billion during August 1-7, on account of healthy growth in the shipments of engineering goods, gems and jewellery as well as petroleum products, according to provisional commerce ministry data. Imports during the week too grew by about 70 per cent to USD 10.45 billion, leaving a trade deficit of USD 3 billion.

Exports of engineering goods increased by 63 per cent to USD 834 million. Similarly, the outbound shipments of gems & jewellery rose by 121 per cent to USD 418 million. For petroleum products exports increased 145 per cent to USD 522 million, the data showed. However, exports of iron ore, oil meals and oil seeds recorded negative growth. Oil imports during August 1-7, jumped by about 141 per cent to USD 1.80 billion. Similarly, imports of electronic goods rose by nearly 31 per cent to USD 308 million. Gold imports during the period declined by 12.48 per cent to USD 100 million. Exports to the US, UAE and Saudi Arab grew by 48.4 per cent to USD 462.7 million, 70 per cent to USD 209.7 million, and 180 per cent to about USD 164 million, respectively.

https://www.business-standard.com/article/economy-policy/exports-up-over-50-to-7-41-bn-during-august-1-7-shows-govt-data-121081000611_1.html

IT industry braves Covid-19, clocks ₹1.20 lakh cr exports in Q1

If the first quarter export numbers are any indication, the Indian information technology industry is poised for a 8-9 per cent growth in exports in the current financial year.

<https://www.thehindubusinessline.com/info-tech/it-industry-braves-covid-19-clocks-120-lakh-cr-exports-in-q1/article35838096.ece?homepage=true>

High cost of containers to impact India's exports: TPCI

Increasing container freights would push the overall cost of domestic goods in the international markets, which would make it less competitive and hurt the country's merchandise exports, Trade Promotion Council of India (TPCI) said on Tuesday. It said that new records have been hit in container freight spot rates of all carriers and further rise is expected this month.

"The industry is worried that if this situation persists, there can be a 5 per cent to 8 per cent increase in the cost of goods from India. This will have an impact on exports too due to equipment shortages or shipments will be

postponed due to very high ocean rates. Demand for Indian products will slow down due to high cost,” the council said in a statement.

<https://www.financialexpress.com/economy/high-cost-of-containers-to-impact-indias-exports-tpci/2307929/>

Phthalic Anhydride: Anti-dumping duty on imports from China, Indonesia, Thailand, South Korea

The Finance Ministry has imposed definitive anti-dumping duty on Phthalic Anhydride (PAN) imports from China, Indonesia, Thailand and South Korea.

<https://www.thehindubusinessline.com/economy/policy/phthalic-anhydride-anti-dumping-duty-on-imports-from-china-indonesia-thailand-south-korea/article35832369.ece>



COUNTRY'S FIRST & ONE OF ITS KIND ANNUAL VIRTUAL EXPO on MANUFACTURING & SERVICES SECTOR

ANNUAL expo 2020
11 December 2020 to 11 December 2021

EXHIBITION | WEBINARS | B2B Meetings | LISTING IN DIGITAL DIRECTORY | OPEN FOR 365 days

FREE ENTRY FOR BUSINESS VISITORS. REGISTER NOW!
<http://registrations.ficci.com/annualexpo2020/attendee-registration.asp>