



September 03, 2021 – Friday

Key Developments

Govt issues advisory to gram panchayats suggesting 'monetisation of assets'

With an aim to make them self-sustainable, the Centre has suggested that gram panchayats should deliberate on "assets' monetisation" which is the leasing of assets to raise their own revenue. The Department of Panchayati Raj, under the Ministry of Rural Development and Panchayati Raj, on August 16 issued an advisory suggesting a number of activities for gram panchayats across the country.

Signed by the Panchayati Raj secretary, the advisory has given a year-long agenda suggesting activities for every month. For August, the department has suggested that the gram panchayats deliberate on various means to raise "own sources of revenue", including by "monetisation of assets, lease of common property and property tax".

<https://economictimes.indiatimes.com/news/economy/policy/govt-issues-advisory-to-gram-panchayats-suggesting-monetisation-of-assets/articleshow/85876457.cms>

DoT makes use of imported components in 25 telecom products eligible for public procurement

The Department of Telecom (DoT) has issued a list of 25 telecom product segments, including satellite phones, broadband equipment, optical fibre cable etc, which will qualify as local products even if they use imported components for domestic manufacturing. The notification enables companies making telecom products to import components in public procurement projects of Bharatnet, BSNL, Railways etc in compliance with Public Procurement (preference to Make in India) order, 2017.

"...it is hereby clarified that if printed circuit board assembly (PCBA) and testing from imported/domestically manufactured parts and components using surface mount technology process is done in India then imported/domestically manufactured parts and components will be qualified for the purpose of local content," the notification dated August 31 said.

<https://www.financialexpress.com/industry/dot-makes-use-of-imported-components-in-25-telecom-products-eligible-for-public-procurement/2322699/>

Virtual currencies: Govt plans to bring a bill, Cryptos to be treated as commodity

The government is planning to define cryptocurrencies in the new draft bill that also proposes to compartmentalise virtual currencies on the basis of their use cases, three people aware of the development told ET. Cryptocurrencies will be treated as an asset/commodity for all purposes, including taxation and as per user case — payments, investment or utility. This would be the first time cryptocurrencies will be categorised as per the technology they use, but the government's focus would be based on the end-use of the asset for regulatory purposes, sources said. The bill is also expected to outline the tax treatment for such assets, so that it is clearly classified in the books of accounts.

<https://economictimes.indiatimes.com/news/economy/finance/virtual-currencies-govt-plans-to-bring-a-bill-cryptos-to-be-treated-as-commodity/articleshow/85885645.cms>

Indian ministries, states, companies to participate in Dubai Expo, multiple MoUs to be inked: Trade secretary

Commerce Secretary B V R Subrahmanyam on Thursday said that a number of Indian states, union territories, government departments, startups and corporates will participate in the six-month Expo 2020 Dubai that would

begin October 1. He said the India Pavilion at the expo will showcase the country's march to becoming a \$5 trillion economy and give a fillip to Indian business with a number of memorandum of understanding expected to be inked. "India's exceptional fightback against COVID-19 and the country's emergence as a global business hub presenting huge opportunities for the world will be the overarching theme of India's participation at Expo 2020 Dubai," he said. <https://economictimes.indiatimes.com/news/economy/policy/indian-ministries-states-companies-to-participate-in-dubai-expo-multiple-mous-to-be-inked-trade-secretary/articleshow/85871601.cms>

Economy

GST Council to meet on September 17, compensation mechanism to be key issue

GST Council will meet on September 17. This will be the first meeting in person after a gap of almost 16 months and five sessions.

<https://www.thehindubusinessline.com/economy/policy/gst-council-to-meet-on-july-17-compensation-mechanism-to-be-key-issue/article36236141.ece>

States' fiscal balances stay weaker than pre-Covid levels in Q1 FY2022

The pandemic continues to affect state finances with first quarter revenue and expenditure numbers pointing out that a full economic recovery is still a long road ahead. According to the fiscal data reported by the Comptroller and Auditor General (CAG) for 19 state governments for Q1 FY22, the states' combined revenue receipts in that quarter were only 2 per cent higher than the pre-Covid level of Rs 4.3 lakh crore.

Simultaneously, the revenue spending of the 19 state governments increased by 14 per cent to Rs 4.9 lakh crore in Q1 FY22 from the pre-Covid level of Rs 4.3 lakh crore, possibly reflecting higher social sector spending amid the second wave of Covid-19. The 19 states' combined revenue balance has, thus, slipped into a deficit of Rs 50,000 crore in Q1 FY22, in contrast to the small surplus of Rs 10,000 crore in pre-Covid Q1 of FY20. Moreover, their fiscal deficit has nearly doubled to Rs 1.1 lakh crore in Q1 FY22 from the pre-Covid level of Rs 60,000 crore in Q1 FY20.

https://www.business-standard.com/article/economy-policy/states-fiscal-balances-stay-weaker-than-pre-covid-levels-in-q1-fy2022-121090200958_1.html

Centre reviews availability of key medical devices ahead of third wave

A taskforce formed by the Department of Pharmaceuticals (DoP) has recommended that India stockpiles at least 50 key medical devices like ventilators, syringes, ICU beds, oxygen tubes etc ahead of an expected third wave. The Health Ministry is handling this process of procurement and distribution, informed a senior government official. The health secretary could not be reached for a comment on the matter. The DoP, which comes under the Ministry of Chemicals and Fertilisers, had formed a task force around June comprised of industry bodies and manufacturing companies. It was mandated to look into third wave preparedness as far as medical devices go, an industry source told Business Standard. The task force recommended that a stockpile of 50 key medical devices be created in four geographical zones in the country. These include devices like ventilators, monitoring equipment, oxygen tubing, breathing masks, auto-disable syringes, Covid-19 test kits, ICU beds, etc.

https://www.business-standard.com/article/current-affairs/centre-reviews-availability-of-key-medical-devices-ahead-of-third-wave-121090200983_1.html

CVC asks govt departments to focus on 'internal activities', raise awareness on 'whistleblowing'

The Central Vigilance Commission (CVC) has asked all government departments to sensitise people about whistleblowing to expose corruption and focus on internal activities during the vigilance awareness week beginning next month, according to an official order. It has also suggested organising grievance redressal camps for citizens and customers by organisations having customer-oriented activities. Besides, the organisations can also hold "awareness gram sabhas" for dissemination of awareness in gram panchayats to sensitise citizens on the ill effects of corruption, said the order issued on Wednesday. According to past practice, public sector banks need to conduct "awareness gram sabhas" at the branch level in at least two gram panchayats, it highlighted. According to past practice, public sector banks need to conduct "awareness gram sabhas" at the branch level in at least two gram panchayats, it highlighted.

<https://economictimes.indiatimes.com/news/india/cvc-asks-govt-departments-to-focus-on-internal-activities-raise-awareness-on-whistleblowing/articleshow/85858651.cms>

Full vaccination prerequisite if attending mass gathering essential: Govt ahead of festive season

Mass gatherings should be discouraged but if attending it is essential then full vaccination should be a prerequisite, the Union government said on Thursday and urged people to get the jabs and follow Covid-appropriate behaviour, especially during the festive season. In a press conference, it warned the second wave of coronavirus infection in India was not yet over even though the weekly positivity rate was showing an overall declining trend. The Centre said that 39 districts in the country reported over 10 per cent weekly Covid positivity rate in the week ending August 31 while in 38 districts it was between 5 and 10 per cent.

<https://economictimes.indiatimes.com/news/india/full-vaccination-against-covid-19-prerequisite-if-attending-mass-gathering-essential-govt-ahead-of-festive-season/articleshow/85865217.cms>

Ongoing economic recovery will take India above pre-pandemic levels in most sectors: Jayanth Varma

Eminent economist Jayanth R Varma on Thursday said the ongoing economic recovery will quickly take India above the pre-pandemic levels in most sectors of the economy, adding that the improved health of the Indian financial sector is also a positive factor for economic growth. Varma, who is also a member of the Monetary Policy Committee (MPC) of the Reserve Bank, in an interview to PTI said high and persistent inflation is a major constraint on monetary policy.

"I am quite positive about the ongoing economic recovery which will, I think, quickly take us above the pre-pandemic levels in most sectors of the economy except contact-intensive services," he said. Varma added that beyond that point, the challenge is to reverse the slowdown that began around 2018, and achieve sustained robust growth.

<https://www.financialexpress.com/economy/ongoing-economic-recovery-will-take-india-above-pre-pandemic-levels-in-most-sectors-jayanth-varma/2322454/>

Hiring activity in India on steady recovery: LinkedIn India report

Hiring activity in India has been on a steady recovery and the hiring rate in July this year was around 65 per cent above the pre-COVID level, a report said. According to the LinkedIn India Labour Market Update (July 2021), there was a deepening hiring dip in April 2021, corresponding to the second wave of COVID-19 cases in India. Since then, it has been recovering steadily.

Compared to the pre-COVID levels in 2019, the hiring rate was 35 per cent higher at the end of May 2021, 42 per cent higher at the end of June 2021, and now 65 per cent higher at the end of July 2021, it said. Hiring rate is a measure of hires divided by LinkedIn membership. This analysis looks at the changes in hiring rate between the month under review and the same month in 2019. "As large sectors such as IT, manufacturing, and hardware begin to ramp up hiring after a year of hiring freezes, we are hopeful that hiring will continue to grow," the report said.

https://www.business-standard.com/article/economy-policy/hiring-activity-in-india-on-steady-recovery-linkedin-india-report-121090200910_1.html

Banking and Finance

Banks approach RBI to raise limit for raising AT1 offshore

Indian banks are said to have requested the Reserve Bank of India that the limit on the overseas sale of bonds under the Additional Tier 1 category be raised to facilitate diversification of capital-raising resources, with the domestic market turning dry and inaccessible. While State Bank of India was the first to sell such bonds this financial year in the local market, others such as Axis Bank and HDFC Bank have chosen overseas markets. Banks are now permitted to raise up to 49 per cent of the eligible AT1 capital in foreign currency. However, a debate over what is eligible capital brewing.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-approach-rbi-to-raise-limit-for-raising-at1-offshore/articleshow/85886843.cms>

Indian Oil lists foreign currency bonds on IFSC exchanges at GIFT

Indian Oil listed has listed its foreign currency bonds on IFSC (International Financial Services Centre) exchanges at Gujarat International Finance Tec-City (GIFT). "We are extremely delighted to be here on the momentous occasion of the listing ceremony of USD 1.4 billion and SGD 400 million on NSE IFSC and India INX exchanges," Indian Oil Director- Finance Sandeep Kumar Gupta was quoted as saying in a statement issued by NSE IFSC on Thursday.

According to him, the advent of IFSC at Gift City has provided an opportunity for Indian companies to access offshore funds within India. These bonds were listed on the global securities market platform of India International Exchange (India INX) and debt securities market platform of NSE International Exchange (NSE IFSC).

https://www.business-standard.com/article/finance/indian-oil-lists-foreign-currency-bonds-on-ifsc-exchanges-at-gift-121090200671_1.html

Industry

India added three 'unicorns' per month in 2021: Hurun report

India added three 'unicorns' per month in 2021 to nearly double the overall number of startups valued at over USD 1 billion to 51 as of end-August, a report said on Thursday. Even as, cumbersome regulations are forcing startups to leave India and settle in other countries where they enjoy better treatment, as per the Hurun India, which prepared the list. It can be noted that over the last few years, dedicated efforts have been undertaken to hone the startups ecosystem by the government through flagship initiatives like 'Startup India'.

Hurun said the number of gazelles, which are valued over USD 500 million can turn unicorn in two years, was pegged at 32, while there are 54 cheetahs commanding a tag of over USD 200 million, who can achieve the coveted status in four years, as per the Hurun India Future Unicorn list.

https://www.business-standard.com/article/companies/india-added-three-unicorns-per-month-in-2021-hurun-report-121090200848_1.html

Aluminium hits 10-year high as supply fears grow

Aluminium prices were driven to a 10-year high on Thursday by growing concern that restrictions on production of the metal in China are causing supply shortages. Benchmark aluminium on the London Metal Exchange (LME) was up 0.6% at \$2,705.50 a tonne in official trading after touching a peak of \$2,734.50, its highest since May 2011. Lower Chinese output is transforming a market that was amply supplied for years, said independent analyst Robin Bhar.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/aluminium-hits-10-year-high-as-supply-fears-grow/articleshow/85867048.cms>

Steel companies' debt fall 21% on rebound in free cash flow

The consolidated debt of the steel companies has declined 21 per cent as of July-end to ₹2 lakh crore against ₹2.6 lakh crore in the same period last year.

<https://www.thehindubusinessline.com/markets/commodities/steel-companies-debt-fall-21-on-rebound-in-free-cash-flow/article36247972.ece?homepage=true>

On-demand electric car charging at consumers' doorstep

Owning an electric car comes with a lifestyle shift of refueling the car in five minutes to spending about 60 minutes in charging an electric car along with finding the nearby charging stations.

<https://www.thehindubusinessline.com/info-tech/on-demand-electric-car-charging-at-consumers-doorstep/article36245311.ece?homepage=true>

Infrastructure

India's July YoY domestic air passenger traffic rises, says IATA

Accelerated vaccination drive as well as higher rate of economic activity rose India's domestic air passenger traffic in July 2021 on a year-on-year basis. According to the International Air Transport Association (IATA), India's domestic air passenger volume -- measured in revenue passenger kilometres (RPK) -- was one of the highest amongst major aviation markets such as Australia, Brazil, China, Japan, Russia and the US. In India, the RPK growth rose by 123 per cent in July when compared to the levels in the like period of 2020. The country's domestic available passenger capacity -- measured in available seat kilometres (ASK) -- was up by over 96.1 per cent. However, in comparison to 2019 levels, the RPK was down (-) 59.4 per cent.

https://www.business-standard.com/article/economy-policy/india-s-july-yoy-domestic-air-passenger-traffic-rises-says-iata-121090200852_1.html

Telecom

Only tariffs reported to regulator can be offered via channel partners, retailers: Trai to telcos

Regulator Trai on Thursday directed all telecom service providers to ensure that only tariffs that are reported to it are offered through their channels, distributors or retailers, as it sought to crackdown on discounts allegedly being doled out by some channel partners to lure customers from other networks. With this, the Telecom Regulatory Authority of India (Trai) has affixed the responsibility of ensuring compliance of regulatory provisions and guidelines squarely with the operators, for such cases. In its direction, Trai directed all telecom service providers (TSPs) to ensure "with immediate effect" that only the tariffs reported to the regulator are offered through their channel partners, distributors, retailers or third-party apps.

<https://www.financialexpress.com/industry/only-tariffs-reported-to-regulator-can-be-offered-via-channel-partners-retailers-trai-to-telcos/2322754/>

Submarine cable system: Domestic companies cry foul, seek PMO intervention

Homegrown telecom gear makers have alleged that the telecom department and state-run Bharat Sanchar Nigam Ltd. (BSNL) have flouted guidelines and tweaked tender conditions to favour Japan's NEC in the Rs 1072-crore contract to lay submarine fibre cable between Kochi and Lakshadweep Islands (KLI). In a letter to S Gopalakrishnan, additional secretary in the Prime Minister Office (PMO) dated August 31, Telecom Equipment & Services Export Promotion Council (Tepc) said that "eligibility conditions for domestic companies were stringent". It added that the DoT went ahead with a 'limited technology condition' around 'repeated' despite reservations by the Empowered Technology Group (ETG) headed by Principal Scientific Advisor K VijayRaghvan, which virtually eliminated local players from the fray.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/submarine-cable-system-domestic-companies-cry-foul-seek-pmo-intervention/articleshow/85864993.cms>

Energy

Supply to power plants carrying stock of 0-6 days prioritized: Coal India

State-owned CIL on Thursday said it has launched a multi-pronged effort to help build up coal stocks at power plants, and stressed that supply to the electricity units carrying stock of zero to six days has been prioritised by preparing a contingency supply plan to increase their stock. The statement assumes in the wake of the country's power stations grappling with depleting stocks at their end. "Launching a multi-pronged effort to help build up stocks at power plants, CIL has offered coal on 'as is where' basis through rail-cum-road mode from sources where high stock is available." Twenty-three such mines carrying 40.3 MT (million tonnes) of stock as of August 16 were identified," Coal India Ltd (CIL) said in a statement. Supply to the power plants carrying stock of zero to six days has been prioritised by preparing a contingency supply plan to increase their stock, it said.

https://www.business-standard.com/article/economy-policy/supply-to-power-plants-carrying-stock-of-0-6-days-prioritised-coal-india-121090200744_1.html

Draft open access norms to improve cash flows of renewable projects

The Draft Electricity (promoting renewable energy through Green Energy Open Access) Rules, 2021, announced by the Ministry of Power, if implemented as it is, could improve the certainty of cash flows for new renewable energy projects coming up through this route.

<https://www.thehindubusinessline.com/economy/draft-open-access-norms-to-improve-cash-flows-of-renewable-projects/article36247023.ece>

India's gasoline demand seen hitting record as Covid-19 curbs ease

India's gasoline demand is set to hit a record this fiscal year, with consumption accelerating as more people hit the road for business and leisure travel after easing of COVID-19 curbs. Shunning trains, buses and planes, safety-conscious Indians are buying more cars and increasingly using personal vehicles to commute as they embark on 'revenge travel' - flocking to tourist destinations after months of restrictions, despite record high fuel prices.

Annual passenger vehicle sales in India rose by 45% to 264,442 units in July, driven by pent-up demand, according to data from the Society of Indian Automobile Manufacturers. The stronger-than-expected gasoline consumption

growth could prompt Indian refiners to import the fuel or boost gasoil exports in coming months. Indian refineries are traditionally configured to maximise production of diesel, where demand is still below pre-COVID levels, hurt by an uneven economic recovery.

https://www.business-standard.com/article/economy-policy/india-s-gasoline-demand-seen-hitting-record-as-covid-19-curbs-ease-121090200670_1.html

States

UP cabinet approves Rs 36,000-crore Ganga Expressway project

The Uttar Pradesh government's Cabinet on Thursday approved various proposals including tender documents related to the Ganga Expressway. Giving information about the decisions taken at the Cabinet meeting chaired by Chief Minister Yogi Adityanath, the state government's spokesperson and Cabinet Minister Siddharth Nath Singh said that in the coming times, the network of Expressway will play a big role in making UP a USD 1-trillion economy. "The Ganga Expressway will be the country's largest expressway being built through a state. Till now, 92.02 per cent land has been acquired for Ganga Expressway. "Tender documents, both RFQ (request for proposal) and RHP (request for quotation), are being brought out. This expressway is of six lanes which can be increased to eight lanes," he said.

https://www.business-standard.com/article/current-affairs/up-cabinet-approves-rs-36-000-crore-ganga-expressway-project-121090200855_1.html

Kerala to set up expert panel to study practicality of reopening schools

Despite concerns about increasing COVID-19 cases, the Kerala government is mulling to reopen schools as it has decided to set up an expert panel to study the present circumstances in the state and submit a report in this regard. General Education Minister V Sivankutty said Chief Minister Pinarayi Vijayan and the high level committee monitoring the COVID situation and guiding actions to deal with the disease in the state would take a final decision on the school reopening. "The Education Department is contemplating to set up a suitable expert panel to submit a report to know whether the circumstances in the state are all right to reopen the schools," he told reporters. Besides this, the Department would prepare a project report detailing which classes can be reopened in the initial phase, what facilities can be ensured for the safety of children in the coronavirus situation and so on.

<https://economictimes.indiatimes.com/news/india/kerala-to-set-up-expert-panel-to-study-practicality-of-reopening-schools/articleshow/85861893.cms>

Delhi govt invites applications for purchase of cryogenic tankers, setting up O2 generation plants

The Delhi government has invited applications for setting up oxygen generation plants at health care facilities and purchase of cryogenic tankers to prepare for a possible third wave of the coronavirus. The last date to submit applications is September 16. The applications have been invited under the "Medical Oxygen Production Promotion Policy" for providing incentives to the private sector to set up production plants and storage facilities to help improve availability of the life-saving gas in the national capital. This policy aims to make Delhi self-reliant in the production of medical oxygen to meet any crisis or medical emergency in the future.

<https://economictimes.indiatimes.com/news/india/delhi-govt-invites-applications-for-purchase-of-cryogenic-tankers-setting-up-o2-generation-plants/articleshow/85860166.cms>

Odisha launches new e-receipt model for tax, dues payment

In an effort to enhance electronic payment of taxes and dues easier, the Odisha government on Thursday rolled out a revamped platform, an official said. In the new system, e-Receipt 2.0, payment gateway service providers of Indian Bank and Axis Bank were integrated with the Odisha Treasury portal. Launching the new platform, Chief Secretary S C Mohapatra said it will provide facilities such as payment through card, UPI ID, QR code and wallet. Service legal agreements were signed between the state government and Indian Bank and Axis Bank for use of payment gateways - Bill desk and CC Avenue.

<https://economictimes.indiatimes.com/news/economy/policy/odisha-launches-new-e-receipt-model-for-tax-dues-payment/articleshow/85867771.cms>

Healthcare

Granules India gets licence from DRDO to manufacture and market COVID-19 drug 2-DG

Drug firm Granules India on Thursday said it has received licence from Defence Research & Development Organisation (DRDO) to manufacture and market COVID-19 treatment drug, 2- Deoxy-D-Glucose (2-DG). Developed by DRDO, 2-DG has been granted permission by Drug Controller General of India (DCGI) for emergency use as adjunct therapy in moderate to severe COVID-19 patients, Granules India said in a filing to BSE. "Granules is working closely with DRDO team to launch the product in India at the earliest," it added.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/granules-india-gets-licence-from-drdo-to-manufacture-and-market-covid-19-drug-2-dg/articleshow/85867422.cms>

India reports 47,092 new COVID-19 cases, biggest daily rise in two months

With 47,092 people testing positive for COVID-19, India's total tally of cases rose to 3,28,57,937, while active cases have increased to 3,89,583, according to Union health ministry data updated on Thursday. The death toll has climbed to 4,39,529 with 509 more fatalities, according to the data updated at 8 am. The number of active cases has increased to 3,89,583 and comprise 1.19 per cent of the total infections, while the national COVID-19 recovery rate has been recorded at 97.48 per cent, ministry said.

<https://economictimes.indiatimes.com/news/india/india-reports-47092-new-covid-19-cases-biggest-daily-rise-in-two-months/articleshow/85856205.cms>

External

UK to invest \$1.2 bn in govt and private green energy projects in India

The UK government announced on Thursday, a \$1.2 billion package for public and private investment in green projects and renewable energy in India. The announcement was made by UK Chancellor Rishi Sunak and union finance minister Nirmala Sitharaman at the 11th Economic and Financial Dialogue (EFD) between the two countries. They also launched a Climate Finance Leadership Initiative (CFLI) India partnership, which aims to mobilise private capital into sustainable infrastructure in India. These investments will support India's target of 450 Gw renewable energy by 2030, the British High Commission (BHC) said in a public statement. Under CFLI, a group of leading financial instruments would mobilise private capital into sustainable infrastructure in India, including clean energy like wind and solar power and other green technologies. It will be chaired by Michael Bloomberg, UN Special Envoy on Climate Ambition and Solutions.

https://www.business-standard.com/article/economy-policy/uk-to-invest-1-2-bn-in-govt-and-private-green-energy-projects-in-india-121090201063_1.html

Exports rise 45% to \$33.14 bn in Aug; trade deficit widens to \$13.87 bn

India's exports jumped 45.17 per cent to USD 33.14 billion in August as against USD 22.83 billion in the same month last year, according to the commerce ministry's provisional data. The exports during April-August 2021 stood at USD 163.67 billion, an increase of 66.92 per cent over USD 98.05 billion in the same period a year ago, the data showed. Imports in August rose 51.47 per cent to USD 47.01 billion, as against USD 31.03 billion in the corresponding month of 2020. Imports during April-August this fiscal rose by 81.75 per cent to USD 219.54 billion. The trade deficit in August 2021 was USD 13.87 billion, compared to USD 8.2 billion in the year-ago period.

https://www.business-standard.com/article/economy-policy/exports-rise-45-to-33-14-bn-in-aug-trade-deficit-widens-to-13-87-bn-121090201015_1.html

Our focus is that Afghan soil shouldn't be used for terror activities: MEA

India's immediate focus is to ensure that Afghan soil is not used for terrorist activities directed against it, the Ministry of External Affairs (MEA) said on Thursday, two days after the Indian envoy to Qatar held talks with a top Taliban leader in Doha. MEA Spokesperson Arindam Bagchi said India used the meeting in Doha to convey its concerns over the possible use of the Afghan territory for anti-India activities and to bring back the remaining Indians from Afghanistan. "We received a positive response," he said referring to the meeting between Indian Ambassador to Qatar Deepak Mittal and Taliban leader Sher Mohammad Abbas Stanekzai. To a volley of questions on whether India would recognise a Taliban regime in the backdrop of the meeting between the two sides, Bagchi said: " It was just a meeting. I think these are very early days."

https://www.business-standard.com/article/current-affairs/our-focus-is-that-afghan-soil-shouldn-t-be-used-for-terror-activities-mea-121090201006_1.html

BRICS bank NDB admits UAE, Uruguay, Bangladesh as new members

The New Development Bank (NDB) set up by the BRICS group of nations has admitted the United Arab Emirates, Uruguay and Bangladesh as the first batch of new members as part of its expansion drive, the bank announced on Thursday. Launched in 2015 by Brazil, Russia, India, China and South Africa (BRICS), a group of major emerging economies, the Shanghai-headquartered bank mobilises resources for infrastructure and sustainable development projects in their respective countries and other developing nations, complementing the existing efforts of multilateral and regional financial institutions for global growth and development. NDB has initiated its membership expansion and started formal negotiations with prospective members in late 2020, the bank said in a press release. After a round of successful negotiations, NDB approved the admission of the UAE, Uruguay and Bangladesh as its first new member countries, it said.

<https://www.financialexpress.com/economy/brics-bank-ndb-admits-uae-uruguay-bangladesh-as-new-members/2322802/>

India's interests come before vaccine exports, says health ministry

India would resume exports of COVID-19 vaccines only after its own interests are taken care of, a health ministry official said on Thursday, as a recent surge in immunisations raised hopes of foreign sales that have been barred since mid-April. "Every country works with an aim of keeping its people, economy and social system safe," Rajesh Bhushan told a weekly news conference. "Even the public health response to COVID is governed by those goals. So we will also try to achieve those goals and see when would be the right time to export vaccines."

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/indias-interests-come-before-vaccine-exports-says-health-ministry/articleshow/85865471.cms>

As freight rates turn too hot, spice exporters seek probe into shipping cost

With freight rates soaring, spice exporters have urged the Ministry of Ports, Shipping and Waterways to start a high-level probe into the costs of shipping lines.

<https://www.thehindubusinessline.com/economy/agri-business/as-freight-rates-turn-too-hot-spice-exporters-seek-high-level-probe-into-shipping-lines-costs/article36242628.ece?homepage=true>

Coffee exporters see improving demand, shipments up 14% in January-August

Coffee exports the first eight months of calendar 2021 have risen 14 per cent on improving demand for Indian instant coffee, arabica parchment and robusta cherry varieties. The shipments in volumes rose to 2.56 lakh tonnes during the January 1 to August 31 period as compared to 2.25 lakh tonnes in the same period last year.

<https://www.thehindubusinessline.com/economy/agri-business/coffee-exporters-see-improving-demand-shipments-up-14-in-january-august/article36250960.ece?homepage=true>



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