



October 06, 2021 – Wednesday

Key Developments

Govt amends rules to allow 50% sale of coal from captive mines

The government on Tuesday said it has amended rules with a view to allow 50 per cent sale of coal from captive mines. The move is likely to benefit over 100 captive coal and lignite blocks with over 500 million tonnes per annum peak rated capacity as well as all coal and lignite bearing states. "The Ministry of Coal has amended Mineral Concession Rules, 1960 with a view to allowing sale of coal or lignite, on payment of additional amount, by the lessee of a captive mine up to 50 per cent of the total coal or lignite produced in a financial year, after meeting the requirement of the end use plant linked with the mine," the coal ministry said in a statement. Earlier this year, the Mines and Minerals (Development & Regulation) Amendment Act had been amended to this effect. This is applicable for both the private and public sector captive mines. With this amendment, the government has paved the way for releasing of additional coal in the market by greater utilisation of mining capacities of captive coal and lignite blocks, which were being only partly utilised owing to limited production of coal for meeting their captive needs.

https://www.business-standard.com/article/economy-policy/india-s-captive-coal-mines-to-be-allowed-to-sell-50-output-121100501029_1.html

Govt mulling to broaden PLI scheme to attract gaming device makers: Meity official

The government is looking to widen the production-linked incentive scheme and provide other possible incentives to attract gaming device manufacturers, a senior IT and electronics ministry official said Tuesday. Ministry of Electronics and IT joint secretary Saurabh Gaur in an online IAMA roundtable discussion said steps are also being taken with the support of the information and broadcasting ministry and culture ministry to promote the gaming ecosystem in the country. "Gaming consoles are very popular elsewhere. Tablets and laptops are other sources. We will see the emergence of gaming consoles. We would want to promote manufacturing of these consoles in India also through incentives schemes and also through certain other specific measures - especially tariff or non-tariff," he said.

<https://economictimes.indiatimes.com/news/economy/policy/govt-mulling-to-broaden-pli-scheme-to-attract-gaming-device-makers-meity-official/articleshow/86784353.cms>

Cabinet may approve mega textile park scheme on Wednesday

The Union Cabinet is likely to approve on Wednesday a scheme proposed by the textiles ministry to setup seven mega investment textile parks (MITRA) to attract investments into the sector and generate employment. Officials said the scheme could be taken up by the Cabinet and if approved, it will pave the way to set up mega parks with integrated facilities and plug-and-play infrastructure on over 1,000 acres in the next three years, on the lines of China and Vietnam.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-/textiles/cabinet-may-approve-mega-textile-park-scheme-on-wednesday/articleshow/86781310.cms>

Cars older than 15 yrs: Owners to shell out 8 times more for renewal of registration from Apr 2022

Starting from April next year, vehicle owners will have to shell out Rs 5,000 for renewal of registration of the cars older than 15 years, which is eight times more than what they currently pay. The road transport and highways

ministry has issued a notification for the renewal of the certificate of registration of old vehicles and this new rule is part of the government's overall plan to roll out the National Automobile Scrapage Policy.

<https://economictimes.indiatimes.com/industry/auto/auto-news/cars-older-than-15-yrs-owners-to-shell-out-8-times-more-for-renewal-of-registration-from-apr-2022/articleshow/86785377.cms>

Fuel prices linked to global oil rates; Centre, states have to handle issue, says Sitharaman

As fuel prices surged to all-time highs on Tuesday, Union Finance Minister Nirmala Sitharaman said prices of petroleum products in the country depend on international oil rates and both the Centre and states have to together handle the issue of their rising cost. Addressing a press conference at the Chhattisgarh BJP office Kushabhau Thakre Parisar here, she said prices of petroleum products in India, a big consumer of these imported items, depend on their prevailing rates in the global market. Hence, both the Centre and states have to handle the fuel issue together as they impose taxes on oil products, Sitharaman said. She was replying to a question about the rising prices of petrol, diesel and cooking gas in the country. Sitharaman said India had to import almost 99 per cent of its petrol and diesel requirements.

<https://www.financialexpress.com/economy/fuel-prices-linked-to-global-oil-rates-centre-states-have-to-handle-issue-says-sitharaman/2344382/>

Economy

Govt push on Air India sale slows down other privatisation proposals

The Centre's push to sell Air India on priority has led to delays in moving ahead with other fresh privatisation proposals such as privatising one state-owned insurer as well as ongoing transactions like Shipping Corporation of India (SCI) and Bharat Petroleum Corporation, according to multiple officials involved in the process. The Department of Investment and Public Asset Management (DIPAM) is yet to take fresh privatisation recommendations of NITI Aayog to the Core Group of Secretaries on Divestment (CGD) headed by Cabinet Secretary, said one of the officials.

https://www.business-standard.com/article/economy-policy/govt-push-on-air-india-sale-slows-down-other-privatisation-proposals-121100500853_1.html

Services activities moderate in Sept but firms continue hiring: PMI survey

Activities in services, the biggest sector in Indian economy, moderated in September compared to August though states eased restrictions to slow down the coronavirus, said the IHS markit purchasing managers' index (PMI) survey on Tuesday. Activities still grew second fastest since February 2020. PMI declined to 55.2 in September from 56.7 in August. In PMI lexicon, a reading above 50 shows expansion, while below it means contraction. To give it a perspective, PMI in September declined from an 18-month high index in the previous month. Whereas the index in August had risen on the base of contraction with PMI standing at 45.4 in July. (PMI measures activities on a month-on-month basis). Respondents to the survey mentioned accommodative market conditions and favourable underlying demand amid the easing of Covid-19 restrictions.

https://www.business-standard.com/article/economy-policy/services-activities-moderate-in-sept-but-firms-continue-hiring-pmi-survey-121100500346_1.html

Industrial Park Ratings: 41 parks identified as 'Leaders'

As many as 41 industrial parks in different states have been assessed as 'Leaders' in the second edition of the Industrial Park Ratings System report released by the commerce and industry ministry on Tuesday. The ratings are assigned on the basis of key existing parameters and infrastructure facilities, and as per the report, about 98% of these parks are from western (Maharashtra, Rajasthan and Gujarat) and northern (Uttarakhand) regions. All the states and 51 special economic zones (SEZ), including 29 private, participated in the IPRS 2.0 Report and 24 Private Sector Industrial Parks were also nominated. "Ratings have been undertaken for 449 out of 478 nominations received. The feedback survey involved responses from 5,700 tenants," the commerce and industry ministry said in a statement.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/industrial-park-ratings-41-parks-identified-as-leaders/articleshow/86784859.cms>

GSTN to periodically check monthly return filing compliance for e-way bill blocking

In an effort to curb evasion, GST Network (the information technology backbone of indirect tax) has said that it will check status of monthly returns filed and taxes paid by businesses since August. Non-compliance will result in blocking generation of e-way bill. "Going forward, from the tax period August 2021 onwards, the system will periodically check the status of returns filed in form GSTR-3B or the statements filed in Form GST CMP-08 as per the regular procedure followed before pandemic, and block the generation of EWBs (e-way bill) as per rule," it said. This was suspended last year on account of pandemic.

<https://www.thehindubusinessline.com/economy/gstn-to-periodically-check-monthly-return-filing-compliance-for-e-way-bill-blocking/article36839371.ece>

Moody's upgrades India's ratings outlook after nearly two years to Stable from Negative

International ratings agency Moody's on Tuesday upgraded the outlook on India's sovereign rating to 'Stable' from 'Negative' in a revision after nearly two years, taking off the table any risk of a downgrade in country's rating to a junk status. It cited receding financial sector risks, broadening economic recovery, and rising vaccinations reducing downside risks to growth from subsequent coronavirus infection waves in support of the upgrade.

<https://economictimes.indiatimes.com/news/economy/finance/moodys-upgrades-indias-ratings-outlook-to-stable-from-negative-on-receding-downside-risks/articleshow/86784379.cms>

Banking and Finance

IRDAI, Banks Board Bureau in the dock on promotions in insurance sector

All is not well in the government insurance sector with regard to elevation of officials, it seems. Recently, orders by two different High Courts, in a matter of two months, relating to non-promotion of insurance industry experts, has shocked the sector. In both cases, the court decisions were in favour of the petitioners. In one case, the aggrieved party is Ravi, General Manager, National Insurance Company Ltd. And in the other, it was S.N. Jayasimhan, Joint Director now known as General Manager, Insurance Regulatory and Development Authority of India (IRDAI). In Jayasimhan's case, the Telangana High Court held that the IRDAI's then Chairman did not have the authority to relax the qualifications for selecting a person to the post of Chief General Manager. As per the IRDAI norms, only a Fellow Chartered Accountant (FCA) can be considered for the post of Chief General Manager while the action of the Chairman in relaxing FCA to CFA/ICWAI (Chartered Financial Analyst/Institute of Cost and Works Accountants of India) and providing appointment to another is without jurisdiction and arbitrary.

https://www.business-standard.com/article/finance/irdai-banks-board-bureau-in-the-dock-on-promotions-in-insurance-sector-121100500906_1.html

Sa-Dhan seeks additional Rs 7,500 crore towards credit guarantee scheme for MFIs

Sa-Dhan, a self-regulatory organization for microfinance institutions (MFIs), has written to Finance Minister Nirmala Sitharaman seeking allocation of additional Rs 7,500 crore for the credit guarantee scheme for micro lenders. "We would like to take this opportunity to request you to approve an additional amount of similar extent viz. Rs 7,500 crore for the credit guarantee scheme for MFIs. The additional amount will support the funds flow for MFIs with lower grading, which are smaller and cater to poorer sections and remote areas," the letter noted. Sa-Dhan has issued a press release basis the letter written to the Finance Minister. The letter said banks are accounting for this (MFI) portfolio under NBFC category and once the exposure limit under NBFCs is reached, banks are unable to approve more funding for micro financiers. "We sincerely request that banks could be instructed to book this portfolio under separate head of MFIs with suitable exposure norms," the letter read.

<https://www.financialexpress.com/economy/sa-dhan-seeks-additional-rs-7500-crore-towards-credit-guarantee-scheme-for-mfis/2344318/>

Festive fervour: Credit card spends zoom 54% over last year

Buoyed by the festive season credit card spends are signalling a revival of consumer spending. Indians spend a total of Rs 77,981 crore in August a rise of 54% over last year figures, latest RBI data showed. Spends on credit cards also rose 4% sequentially, when spending in July was recorded at Rs 75119 crore. Before the pandemic hit in February

last year, credit card spends were recorded at Rs 62,902 crore. Bankers are hopeful that spends will rise further in October and November.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/festive-fervour-credit-card-spends-zoom-54-over-last-year/articleshow/86782287.cms>

Government receives over Rs 2,800 crore dividend from CIL, ONGC this fiscal

The government has received over Rs 2,800 crore as dividend from Coal India and ONGC this fiscal year (FY), DIPAM secretary said on Tuesday. "Government of India has respectively received about Rs 1426 cr from Coal India Ltd and Rs 1406 cr from ONGC as dividend in this FY recently," DIPAM Secretary Tuhin Kanta Pandey tweeted. As per the Department of Investment and Public Asset Management (DIPAM) website, so far in the current financial year (April-March), the government has received Rs 4,576 crore as dividend from CPSEs.

<https://economictimes.indiatimes.com/news/economy/finance/government-receives-over-rs-2800-crore-dividend-from-cil-ongc-this-fiscal/articleshow/86784618.cms>

Industry

Tipping point: New GST rules to complicate tax on tips, surge fees or extra delivery charges for Swiggy and Zomato

Food delivery platforms Zomato and Swiggy could face Goods and Services Tax (GST) related complications on tips given to delivery boys, surge fee, delivery fee and packaging charges charged to customers. Going ahead the additional monies levied on customers could also face GST for the platforms, say tax experts.

<https://economictimes.indiatimes.com/news/economy/policy/tipping-point-new-gst-rules-to-complicate-tax-on-tips-surge-fees-or-extra-delivery-charges-for-swiggy-and-zomato/articleshow/86772002.cms>

Indian gaming market poised to reach \$3.9 billion by 2025: Report

The pandemic era has seen huge growth in the gaming segment in the country and the gaming market is estimated to reach USD 3.9 billion by 2025, a report said on Tuesday. The joint report titled 'Building up the e-gaming ecosystem of India and the influence of smartphones' by industry body IAMAI OnePlus and RedSeer, also noted that the sector is attracting huge investment interest, with nearly USD 1 billion being invested in the last six months.

"India is currently home to over 430 million mobile gamers and the number of gamers is estimated to grow to 650 million by 2025. Currently, mobile gaming dominates the Indian gaming sector, contributing more than 90 per cent to the USD 1.6 billion gaming market and is expected to further grow to generate USD 3.9 billion value by 2025," it said.

https://www.business-standard.com/article/economy-policy/indian-gaming-market-poised-to-reach-3-9-billion-by-2025-report-121100501062_1.html

Syringe makers expect export of items with low demand in India to continue

India restricts exports of syringes and needles in the wake of rising demand for Covid-19 vaccinations, the industry expects that syringes for children vaccination, insulin and even specific Covid-19 vaccination needles which do not have demand in India will be allowed exports. The decision from the Directorate General of Foreign Trade (DGFT) came on Monday whereby India put curbs on outbound shipments of syringes and needles. "The export of syringes with or without needles...has been put under the restricted category with immediate effect," the notification said.

https://www.business-standard.com/article/economy-policy/syringe-makers-expect-export-of-items-with-low-demand-in-india-to-continue-121100500794_1.html

Pandemic fuels India's premium drive, share of pricier cars, phones & appliances in total sales double

India has witnessed a record shift in purchasing habits toward the premium end for big-ticket items such as cars, two-wheelers, smartphones, televisions, refrigerators and laptops since the pandemic, according to market trackers. In several categories, the contribution of pricier, premium products to total sales has doubled or is growing at twice the pace of the mass segment.

<https://economictimes.indiatimes.com/industry/services/retail/pandemic-fuels-indias-premium-drive-share-of-pricier-cars-phones-appliances-in-total-sales-double/articleshow/86798833.cms>

Agriculture

Prices of basmati rice, edible oils and pulses ride high going into festive season

Prices of basmati rice, edible oils and pulses are riding high going into the festive season, a dampener for consumers. Dry spells in August followed by heavy showers in September have impacted the basmati and pulses crop. The 1509 basmati rice variety that is used in biryani saw a 36 per cent jump in prices at the wholesale level compared to last festive season.

<https://economictimes.indiatimes.com/news/economy/agriculture/prices-of-basmati-rice-edible-oils-and-pulses-ride-high-going-into-festive-season/articleshow/86782579.cms>

Infrastructure

Govt asks CIL to explore prospects in electric vehicles, charging pods

The government has asked state-owned Coal India (CIL) to diversify its business and explore prospects in areas like electric vehicles and charging pods."CIL must diversify its business and explore prospects in sunrise industries electric charging pods, EVs etc," according to Coal Ministry's agenda for 2021-22.It further said that CIL has plans to diversify considering the future restriction on carbon emission which is inevitable.CIL has chosen new business area for diversification where carbon emission is minimum. The business areas for diversification considered includes solar wafer manufacturing, solar power generation, surface coal gasification and coal bed methane, among others, it said. Coal India accounts for over 80 per cent of domestic coal output. The PSU is eyeing one billion tonnes of coal output by 2023-24. The firm will pump in over Rs 1.22 lakh crore on projects related to coal evacuation, exploration and clean coal technologies by 2023-24, to achieve 1 billion tonnes of fuel output target, Coal Minister Pralhad Joshi had earlier said.

https://www.business-standard.com/article/companies/govt-asks-cil-to-explore-prospects-in-electric-vehicles-charging-pods-121100500591_1.html

Housing sales in MMR surge over 3-fold to Rs 1.33 trillion in Jan-Aug

Housing sales across Mumbai Metropolitan Region (MMR) during the January-August period have risen more than three times to Rs 1.33 lakh crore, according to a joint report by CREDAI-MCHI and CRE Matrix.During January-August 2020, the MMR saw sales of Rs 41,353 crore only because of the adverse impact of the COVID-19 pandemic.Industry body Credai MCHI in association with data analytics firm CRE Matrix on Tuesday released a report titled 'MMR Housing Report 2021' and highlighted that the current calendar year could be the best in the last five years. According to the report, housing sales in the MMR stood at 1,71,165 units, valuing Rs 1,33,015 crore till the month of August this calendar year. Housing sales stood at 64,101 units, valuing Rs 41,353 crore during January-August last year.

https://www.business-standard.com/article/economy-policy/housing-sales-in-mmr-surge-over-3-fold-to-rs-1-33-trillion-in-jan-aug-121100500994_1.html

PM Modi hands over keys to 75,000 beneficiaries of central housing scheme in UP

Prime Minister Narendra Modi inaugurated 'Azadi@75 -New Urban India: Transforming Urban Landscape' conference-cum-expo on Tuesday and digitally handed over keys of Pradhan Mantri Awas Yojana- Urban (PMAY-U) houses to 75,000 beneficiaries.After arriving at Indira Gandhi Pratisthan, Modi, along with Defence Minister Rajnath Singh, Chief Minister Yogi Adityanath, Union Urban Development Minister Hardeep Singh Puri and Governor Anandiben Patel, walked through the three exhibitions being set up in the expo. He also inquired about the Ayodhya development masterplan. Modi digitally handed over keys of PMAY-U houses to the beneficiaries and interacted with them.

<https://www.financialexpress.com/economy/pm-modi-hands-over-keys-to-75000-beneficiaries-of-central-housing-scheme-in-up/2344110/>

Telecom

Tribunal order on spectrum dues: Telecom dept says its reconsidering appeal

The department of telecommunications (DoT) told the Supreme Court on Tuesday it is reconsidering its decision to proceed with an appeal filed against a tribunal order in April 2019 on the issue of recovery of one-time spectrum

user charges (SUC) from companies to the tune of Rs 40,000 crore. It requested the court to give the government four weeks so that it can take an “informed decision” whether to proceed with its appeal against an order by Telecom Disputes Settlement and Appellate Tribunal. The move is significant, as there are pending cases between telecom companies (telcos) and the government in various courts involving substantial amount of financial dues. According to sources, the number of cases go to over 200 in the Supreme Court itself. A DoT study done a few years ago said the total number of cases is as high as 2,800. These apart from the big ones include other financial demands made by DoT and challenged by telcos, disputes on interpretation of the notifications and the law and appeals reversing a decision of a lower court.

https://www.business-standard.com/article/economy-policy/tribunal-order-on-spectrum-dues-telecom-dept-says-its-reconsidering-appeal-121100500533_1.html

Energy

Energy crisis: India says coal crisis could drag on as long as six months

India could face as long as six months battling to ensure coal-fired power plants have enough fuel as the nation’s energy crisis escalates. More than half the nation’s plants are on alert for outages after surging electricity demand and a slump in local coal output eroded stockpiles. Power stations had an average of four days’ worth of coal at the end of last month, the lowest level in years, and down from 13 days at the start of August.

“I don’t know whether I will be comfortable in the next five to six, four to five months,” Power Minister Raj Kumar Singh was quoted as telling The Indian Express in an interview published Tuesday. While demand does typically slow with cooler weather from mid-October, “it’s going to be touch and go,” he said.

https://www.business-standard.com/article/economy-policy/energy-crisis-india-says-coal-crisis-could-drag-on-as-long-as-six-months-121100500600_1.html

Coal crunch: 64 power plants left with less than 4 days of dry fuel stocks

Ahead of the festival season, coal supply crisis seems to be deepening as 64 non-pithead power plants are left with less than four days of the dry fuel stocks. The latest report on coal stocks for power plants from the Central Electricity Authority (CEA) also showed that 25 such power plants had coal stocks for less than seven days as on October 3. As many as 64 non-pithead thermal power plants had less than four days of stocks of the dry fuel. The CEA monitors coal stocks at 135 power plants that have a cumulative generation capacity of 165 GW on a daily basis. Overall, total coal stocks of 78,09,200 tonnes were available at the 135 plants as on October 3 and that was sufficient for four days.

https://www.business-standard.com/article/economy-policy/coal-crunch-64-power-plants-left-with-less-than-4-days-of-dry-fuel-stocks-121100500930_1.html

MP: Diesel crosses Rs 100 per litre-mark, petrol over Rs 111 in Bhopal

Diesel prices crossed the Rs 100 per litre mark in Bhopal and Indore on Tuesday, while the petrol rates went over Rs 111 per litre in the two major cities of Madhya Pradesh, as rates were increased again after international oil prices hit the highest mark since 2014. In the state capital Bhopal, the price of diesel reached Rs 100.1 per litre, while petrol stood at Rs 111.10 per litre, Ajay Singh, the president of Petrol Pump Dealers Association (PPDA), told PTI. Among other parts of the state, the price of diesel in Balaghat district was at Rs 101 per litre, he said. In the industrial hub of Indore, the price of diesel reached Rs 100.11 per litre after registering an increase of 32 paise and the petrol rate went up to Rs 111.18 per litre after a 26 paise hike, it was stated. This is for the first time that the diesel price has crossed the Rs 100 per litre mark in Indore, claimed Paras Jain, the vice-president of Madhya Pradesh Federation of Petroleum Dealers Association.

https://www.business-standard.com/article/economy-policy/mp-diesel-crosses-rs-100-per-litre-mark-petrol-over-rs-111-in-bhopal-121100500782_1.html

Gas price increase positive for ONGC, Reliance: Fitch Ratings

The 62 per cent increase in natural gas prices by the Indian government will boost the profitability of upstream companies in the country and support their investment spending, Fitch Ratings said on Tuesday. The price for gas from fields that were assigned by the state to oil companies, mainly Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL), increased to USD 2.90 per million British thermal units (mmBtu) for October 2021-March 2022, from

USD 1.79 per mmBtu in the previous six months. "Higher gas prices will increase the input cost for key end-consumer sectors, to the extent the price hike is passed on," Fitch said.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/gas-price-increase-positive-for-ongc-reliance-fitch-ratings/articleshow/86778741.cms>

States

Tamil Nadu to hold 30,000 camps for the largest vaccination drive on October 10

The largest ever vaccination drive in Tamil Nadu will get underway on October 10 in 30,000 camps, in a bid to inoculate 70 per cent of the population, as per the safe standards prescribed by the World Health Organisation, state health Minister Ma Subramanian said on Tuesday. This exercise would be part of the fifth edition of the mega vaccination camps held by the health department state wide every Sunday since September 12 in over 20,000 areas, he told reporters here. "Currently we have about 24 lakh vaccine doses in stock and expect another nine lakh to be sent from the Centre, totaling 33 lakh. By Saturday evening we expect to have 25 lakh vaccines to conduct the fifth Mega Vaccination Camp," he said.

<https://economictimes.indiatimes.com/news/india/tamil-nadu-to-hold-30000-camps-for-the-largest-vaccination-drive-on-october-10/articleshow/86785089.cms>

UP RERA recovered Rs 150 crore from developers in four years

The Uttar Pradesh Real Estate Regulatory Authority (UP-RERA) has issued 4724 recovery certificates to the concerned district magistrate for recovery of the money due to the home buyers in four years. According to the authority, about Rs 150 crore has been recovered against about 1000 recovery certificates and transferred to the accounts of the home buyers.

<https://economictimes.indiatimes.com/industry/services/property/-/construction/up-rera-recovered-rs-150-crore-from-developers-in-four-years/articleshow/86784009.cms>

Healthcare

Govt hikes rates of procedures under Ayushman Bharat, black fungus management added under scheme

The government has revised the rates of around 400 procedures under the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY) and added a new medical package related to black fungus management, moves that "will strengthen the empanelled hospitals to provide better healthcare services". In the revised Health Benefit Package (HBP 2.2), the National Health Authority (NHA) which implements the AB PM-JAY scheme has raised the rates of packages by 20 per cent to 400 per cent. Under medical management procedures, the rates for ICU with ventilator support has been revised by 100 per cent and without ventilator by 136 per cent, while the rates for HDU (High Dependency Unit) has been revised by 22 per cent and the prices for routine ward has been revised by 17 percent, it said.

<https://economictimes.indiatimes.com/news/india/govt-hikes-rates-of-procedures-under-ayushman-bharat-black-fungus-management-added-under-scheme/articleshow/86785059.cms>

External

Global energy crisis is the first of many in the clean-power era

The world is living through the first major energy crisis of the clean-power transition. It won't be the last. The shortages jolting natural gas and electricity markets from the U.K. to China are unfolding just as demand roars back from the pandemic. But the planet has faced volatile energy markets and supply squeezes for decades. What's different now is that the richest economies are also undergoing one of the most ambitious overhauls of their power systems since the dawn of the electric age -- with no easy way to store the energy generated from renewable sources. The transition to cleaner energy is designed to make those systems more resilient, not less. But the actual switch will take decades, during which the world will still rely on fossil fuels even as major producers are now drastically shifting their output strategies.

https://www.business-standard.com/article/economy-policy/global-energy-crisis-is-the-first-of-many-in-the-clean-power-era-121100500501_1.html

US, China remain vital engines of growth as global economic recovery 'hobbled', says IMF

Observing that the global economic recovery remains "hobbled" due to the COVID-19 pandemic, the International Monetary Fund (IMF) said on Tuesday that the US and China remain vital engines of growth even as their momentum slows. Ahead of the release of the updated World Economic Outlook (WEO) next week, the IMF Managing Director Kristalina Georgieva said that she now expects growth to moderate slightly this year. The WEO is the IMF's report of financial developments and policies in member countries. "We face a global recovery that remains "hobbled" by the pandemic and its impact. We are unable to walk forward properly – it is like walking with stones in our shoes! The most immediate obstacle is the 'Great Vaccination Divide' – too many countries with too little access to vaccines, leaving too many people unprotected from COVID," Georgieva said.

<https://www.financialexpress.com/economy/us-china-remain-vital-engines-of-growth-as-global-economic-recovery-hobbled-says-imf/2344403/>

Sugar exports may fall to 5-6 mn tonnes in 2021-22 from record 7.1 mn tonnes in previous yr: Industry

India's sugar export is estimated to decline to 5-6 million tonnes in the current marketing year ending September from a record 7.1 million tonnes in 2020-21, according to an industry body. Addressing a webinar organised by industry body ISMA, Indian Sugar Exim Corporation MD and CEO Adhir Jha said the country is likely to export 5-6 million tonnes of sugar in the 2021-22 marketing year (October-September). Asked about the reason for fall, he highlighted that the India does not need to export 7 million tonnes in the current season as the country is diverting surplus sugarcane molasses for ethanol manufacturing.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/sugar-exports-may-fall-to-5-6-mn-tonnes-in-2021-22-from-record-7-1-mn-tonnes-in-previous-yr-industry/articleshow/86783144.cms>

Pent-up demand boosts H1 coffee exports by 25 per cent

In the first half of current financial year, coffee exports are up by a fourth in volume and a third in dollar value on pent up demand from Europe, the major destination for Indian beans. Volumes grew 25 per cent to 2.03 lakh tonnes in the April-September period this year compared with 1.62 lakh tonnes in the same period last year.

<https://www.thehindubusinessline.com/economy/agri-business/pent-up-demand-boosts-h1-coffee-exports-by-25-per-cent/article36835264.ece?homepage=true>

Japan protests against India's import restriction on ACs with refrigerants at WTO

Japan has raised concerns at the WTO over India's import prohibition on air conditioners with refrigerants arguing that New Delhi's citing of the Montreal Protocol in justification of its action was not fully valid as the ban also applied on types of refrigerants not covered under the international environment protection treaty. "Japan is highly concerned that this measure unfairly pressured companies to reconstruct their supply chains, and is inconsistent with... GATT 1994 and...the TRIMS Agreement," Japan said in a representation at the WTO Committee on Trade Related Investment Measures (TRIMS).

<https://www.thehindubusinessline.com/economy/japan-protests-against-indias-import-restriction-on-ac-with-refrigerants-at-wto/article36840340.ece>



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