



October 29, 2021 – Friday

### Key Developments

#### **MHA extends Covid-19 restrictions in country till November 30**

Ahead of the festive season, the Ministry of Home Affairs on Thursday extended the COVID-19 restrictions across the country till November 30 to prevent any further spread of the pandemic. Notably, India recorded its highest COVID-19 recovery rate today since March 2020 at 98.20 per cent, informed the Ministry of Health and Family Welfare. According to the ministry, the recovery of 17,095 patients in the last 24 hours has increased the cumulative tally of recovered patients to 3,36,14,434. With 16,156 new COVID-19 cases reported in the last 24 hours, India's total active caseload has reached 1,60,989. Meanwhile, the Centre will soon start a mega COVID-19 vaccination campaign 'Har Ghar Dastak' in poor-performing districts aiming to achieve full vaccination by the end of November, said Union Health Minister Mansukh Mandaviya on Wednesday.

[https://www.business-standard.com/article/current-affairs/mha-extends-covid-19-restrictions-in-country-till-november-30-121102800985\\_1.html](https://www.business-standard.com/article/current-affairs/mha-extends-covid-19-restrictions-in-country-till-november-30-121102800985_1.html)

#### **Centre releases full Rs 1.59 lakh cr to states this fiscal as back-to-back loan to compensate for GST shortfall**

The Centre on Thursday released the balance Rs 44,000 crore to states as loan to compensate for the GST shortfall, taking the total such amount to Rs 1.59 lakh crore this fiscal. This release of funds as back-to-back loans is in addition to the bi-monthly GST compensation being given out of cess collection. The 43rd GST Council meeting on May 28, 2021, had decided that the Centre would borrow Rs 1.59 lakh crore in 2021-22 and release it to states and UTs with legislature on a back-to-back basis to meet the resource gap due to the shortfall in compensation on account of inadequate amount collected in the GST compensation fund. This amount is as per the principles adopted for a similar facility in the last fiscal 2020-21, where Rs 1.10 lakh crore was released to states.

"The Ministry of Finance has released Rs 44,000 crore today to the States and UTs with Legislature under the back-to-back loan facility in lieu of GST Compensation," the ministry said in a statement. The ministry had on July 15 and October 7 released Rs 75,000 crore and Rs 40,000 crore, respectively, to the states.

<https://www.financialexpress.com/economy/centre-releases-full-rs-1-59-lakh-cr-to-states-this-fiscal-as-back-to-back-loan-to-compensate-for-gst-shortfall/2358872/>

#### **SEBI eases regulations for trustees, MF employees to invest and trade in securities**

Market regulator SEBI on Thursday eased the regulations for trustees and mutual fund employees to invest and trade in securities. Based on the representations received from the industry participants, AMFI and recommendations of Mutual Fund Advisory Committee, it was decided to review the norms for employees of AMCs and Trustees of Mutual Funds to invest in securities, SEBI said in a circular on Thursday.

<https://www.thehindubusinessline.com/markets/stock-markets/sebi-eases-regulations-for-trustees-mf-employees-to-invest-and-trade-in-securities/article37219907.ece>

#### **IT ministry to issue FAQs on intermediary guidelines soon: Sources**

The IT ministry will soon release 'Frequently Asked Questions' around the intermediary guidelines to enable better understanding of the goals and provisions of the new rules among various stakeholders, including users, sources

said. Minister of State for Electronics and IT, Rajeev Chandrasekhar is spearheading the initiative on the proposed Frequently Asked Questions (FAQs), which are expected to be issued in a matter of days. The FAQs will drive the overall objective of ensuring that Indian internet is seen as safe for consumers and attractive for investments by investors, the sources added. Simply put, the FAQs would comprise questions that people ask about the rules, and are geared to make it easier for users to understand the norms around internet and social media.

<https://economictimes.indiatimes.com/news/economy/policy/it-ministry-to-issue-faqs-on-intermediary-guidelines-soon-sources/articleshow/87339819.cms>

## Economy

### Centre to revise wage computation for rural, agricultural workers

Union Labour Ministry has decided to revise the wage calculation for India's workforce. The Ministry, in its latest computations, has decided to change the base year of the Consumer Price Index for Agriculture Labourers and Rural Workers (CPI-AL&RW) to 2019. At present the base year is 1986-87.

<https://www.thehindubusinessline.com/economy/centre-to-revise-wage-computation-for-rural-agricultural-workers/article37220056.ece>

### Most sectors of economy on way to reach pre-pandemic levels, surpass them: NCAER

Painting a rosy picture of the economy, the city-based thinktank NCAER on Thursday said that most of the sectors are on their way to reach pre-pandemic levels and surpass them.

"The economic news has been favourable on balance, on account of better than projected fiscal outcomes, a rebound in most high-frequency indicators, and another impetus to policy reform, including a hitherto inconceivable privatisation of Air India," the National Council for Applied Economic Research (NCAER) said in its monthly review of the economy. The economic activity, it added, has continued to normalise with increase in vaccinations and decline in the incidence of COVID infections.

"With the economy expected to grow at 9.5 per cent (RBI) this year, most sectors seem to be on their way to reach the pre-pandemic level and then grow beyond those levels," the report said. While the agriculture sector, which remained mostly undented by COVID, has continued to grow at its long-term average, the manufacturing sector seemed to be on target to recoup most of the loss that it had suffered during the pandemic, the report said.

<https://www.financialexpress.com/economy/most-sectors-of-economy-on-way-to-reach-pre-pandemic-levels-surpass-them-ncaer/2358763/>

### Government invites applications for Members in National Consumer and Disputes Redressal Commission

The Department of Consumer Affairs under Ministry of Consumer Affairs, Food and Public Distribution has invited applications to fill three existing vacancies for the post of Members in the National Consumer Disputes Redressal Commission, which is an Appellate Authority established under the Consumer Protection Act, 2019 to hear various appeals under the Consumer Protection Act. The Commission is headquartered in New Delhi. The Department of Consumer Affairs has invited application only through Online Mode. The qualifications, eligibility, salary and other terms and conditions of the appointment of a candidate will be governed by the provisions of the Tribunal Reforms Act and the Tribunal (Conditions of Service) Rules, 2021.

<https://economictimes.indiatimes.com/news/india/government-invites-applications-for-members-in-national-consumer-and-disputes-redressal-commission/articleshow/87341752.cms>

### India's gold consumption could jump to 600 tonnes in 2021: World Gold Council

Gold consumption in India could jump to close to 600 tonnes in 2021, according to the World Gold Council (WGC), boosted by strong demand in the fourth quarter which has two big festivals – Dhanteras and Diwali. Demand stood at 450 tonnes in 2020. In the first nine months of 2021, India's gold consumption stood at 360 tonnes, driven mostly by demand for jewellery.

WGC on Thursday released its report on gold demand in the third quarter of 2021. It pegged it at 139.1 tonnes, up by 47% when compared with overall Q3 demand for 2020. Total jewellery demand in India for Q3 of 2021 increased by 58% from the year-ago quarter to 96.2 tonnes. Total investment demand for Q3 2021 stood at 42.9 tonnes—a 27% increase from the year-ago period.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/indias-gold-consumption-could-jump-to-600-tonnes-in-2021-world-gold-council/articleshow/87340242.cms>

### **Government appoints tourism officers in 20 missions abroad**

The government has appointed tourism officers in 20 Indian missions abroad to give a boost to the sector that was brought to its knees during the coronavirus pandemic. The job of these officials will be to promote India abroad and liaise with the tourism ministries of the respective countries to woo potential tourists. Earlier this week, Union Minister for Culture and Tourism G Kishan Reddy thanked the Ministry of External Affairs for accepting his request and clearing the appointment of tourism officers in countries such as the US, the UK, Canada, Australia, France and Singapore. "I would like to thank Hon'ble EAM Sri S Jaishankar for his speedy response to my letter requesting for dedicated Tourism Officers in 20 Missions abroad. We now have Tourism Officers identified in 20 Missions abroad, where we have large tourist footfalls," Reddy said in a tweet.

<https://economictimes.indiatimes.com/news/india/government-appoints-tourism-officers-in-20-missions-abroad/articleshow/87341776.cms>

## **Banking and Finance**

### **Shaktikanta Das reappointed as governor of RBI for three-year term**

The government on Friday reappointed Shaktikanta Das as the Governor of Reserve Bank of India for three years beyond December 10, 2021. The Cabinet Committee on Appointments approved reappointment of Das, a former Indian Administrative Services officer from Tamil Nadu cadre, as governor, the government said in a statement. He had assumed charge as the 25th governor of RBI effective December 12, 2018. Prior to his assignment at RBI, he was served as a member of the 15th Finance Commission.

[https://www.business-standard.com/article/finance/shaktikanta-das-gets-an-extension-of-three-years-as-rbi-governor-121102900159\\_1.html](https://www.business-standard.com/article/finance/shaktikanta-das-gets-an-extension-of-three-years-as-rbi-governor-121102900159_1.html)

### **Let rupee gain to contain imported inflation, boost exports: Report**

The RBI should let the rupee rally against the dollar to contain imported inflation coming in mainly from crude prices and help push exports, as the current account risks from rising oil price can be contained at 1.4 per cent of GDP, according to a report. Rallying crude and the resultant fear of the current account deficit have seen the rupee going down from 73.09 on September 1 to a low of 75.52 to a dollar on October 12. But it has again started appreciating and is presently at around 75, visible from forex market turnover -USD 2.2 billion of excess dollar supply in August – clearly showing the appreciating bias on the rupee. The Reserve Bank has been continuously making forex purchases, and in FY21, it bought Rs 5.1 lakh crore worth of forex and the forex reserves swelled by USD 103.72 billion. Despite the second wave, the rupee gained strength and even went below 73 to a dollar, SBI Research said on Thursday in its report.

<https://www.financialexpress.com/economy/let-rupee-gain-to-contain-imported-inflation-boost-exports-report/2358825/>

### **Mobile payments surpass credit cards in 2021: Report**

Mobile payments in India are now growing faster than card payments as more consumers and businesses adopt digital payments amidst the pandemic, said the 2021 India Mobile Payments Market Report.

According to the report, payments made via apps that bypass credit cards rose 67 per cent to \$478 billion in 2020. They are clocking more than \$1 trillion in annualised value in 2021.

<https://www.thehindubusinessline.com/money-and-banking/mobile-payments-surpass-credit-cards-in-2021-report/article37209311.ece?homepage=true>

### **Morgan Stanley downgrades Indian markets, advises partial sell-off**

Morgan Stanley has downgraded domestic equities from 'overweight' (OW) to 'equalweight' (EW) and recommended taking some money off the table. "We move tactically EW on India equities after strong relative gains. We expect a structural multi-year earnings recovery, but at 24 times forward (P/E) we look for some consolidation ahead of Fed tapering, an RBI hike in February and higher energy costs," Morgan Stanley equity strategist led by Daniel Blake and Jonathan Garner have said in a note on Asia Pacific markets. The brokerage has upgraded Indonesia

to OW, while maintaining an EW stance on China and UW on Taiwan. Morgan Stanley becomes the latest global brokerage to either downgrade India or recommend higher allocation to other Asian markets. In the recent past, HSBC, UBS, Nomura and Jefferies have increased weightage to China and other Asian markets, while raising concerns over India's expensive valuations.

[https://www.business-standard.com/article/economy-policy/morgan-stanley-downgrades-indian-markets-advises-partial-sell-off-121102801191\\_1.html](https://www.business-standard.com/article/economy-policy/morgan-stanley-downgrades-indian-markets-advises-partial-sell-off-121102801191_1.html)

## Industry

### **Business leaders feel pressured to offer more flexibility post-Covid: Study**

A significant percentage of business leaders in India feel pressured to offer greater flexibility post-pandemic and are actively creating new workplace policies that give employees more agency over how they work and where they work from, says a LinkedIn study. According to the LinkedIn Future of Work' Study, 80 per cent of business leaders in India feel pressured to offer greater flexibility since COVID-19, with employees, managers, and the government, the top three contributors of this pressure. The LinkedIn study by research firm GFK focuses on the insights of 736 business leaders in India and what they think about the future of work, their flexibility offerings, the challenges they foresee, and their plans to solve them.

"Flexible working has emerged as a top priority in the new world of work, and business leaders see this as an opportunity to hire more diverse talent and improve business performance," said Ashutosh Gupta, India Country Manager, LinkedIn.

[https://www.business-standard.com/article/companies/business-leaders-feel-pressured-to-offer-more-flexibility-post-covid-study-121102801010\\_1.html](https://www.business-standard.com/article/companies/business-leaders-feel-pressured-to-offer-more-flexibility-post-covid-study-121102801010_1.html)

### **Few discounts on new cars this Diwali as demand outgrows supply**

Automakers have offered little to no discounts on new cars this year during the run up to Diwali, a period when offers and schemes usually peak, as a shortage of vehicles has turned the Indian passenger vehicles industry into a sellers' market. Incentives have been integral to India's highly competitive car market and to woo buyers, discounts usually double during the Diwali period when sales also typically peak. However, the average incentive on a new car during October this year at just over Rs 12,000 was half compared with what it was last year, data from automotive consultancy firm Jato Dynamics show. The average incentive was thrice that in October 2019.

<https://economictimes.indiatimes.com/industry/auto/cars-uvs/few-discounts-on-new-cars-this-diwali-as-demand-outgrows-supply/articleshow/87338054.cms>

### **Online Furniture and home market to touch \$40 billion GMV by 2026: RedSeer**

India's online furniture and home market is expected to touch \$40 billion GMV (gross merchandise value) by 2026, according to internet-focused advisory and consulting firm RedSeer. The report added that the total unique buyers for the online furniture and home market is also expected to be about 40 million by FY2026. The growth in the industry is fuelled by the fact that online shopping in India has become mainstream and spending per shopper has also doubled in the last five years and is adding about 20 million new product shoppers every year.

<https://www.thehindubusinessline.com/economy/online-furniture-and-home-market-to-touch-40-billion-gmv-by-2026-redseer/article37204759.ece>

### **Retain uniform basic customs duty of 10% on agrichemicals in upcoming budget: CropLife India**

The government should retain a uniform basic customs duty of 10 per cent for both agrichemicals - technical and formulations, as well as reduce GST to 12 per cent on them in the upcoming Budget, industry body CropLife India said on Thursday. CropLife India, in a statement, also sought 200 per cent weighted deduction on research and development expenses by agrochemical companies. "We cannot have a dual policy of stifling formulations imports in India, yet promoting formulations export. We urge the Indian government to implement a science-based, progressive and predictive regulatory regime for the sector to achieve its true potential," CropLife India Chief Executive Officer Asitava Sen said. He said the topic of imports needs to be looked at holistically and factually and not with a narrow perspective so that stakeholders in the service of Indian agriculture are not misguided with motivated claims and narrow perceptions. "Follow a uniform basic customs duty of 10 per cent for both technical raw material and for formulations," the industry body suggested. Any increase in basic customs duty from 10 per

cent to 30 per cent will have a huge impact on the final pricing and will adversely affect the affordability of the smallholder farmer community in India, it said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/chem-/-fertilisers/retain-uniform-basic-customs-duty-of-10-on-agrichemicals-in-upcoming-budget-croplife-india/articleshow/87340515.cms>

## Agriculture

### **New rice varieties resistant to climate change in the works**

Paddy farming has long been established as one of the major contributors of Green House Gas Emissions (GHGs). Among the various techniques propagated by scientists to check the emission of GHGs from paddy, Direct Seeding of Rice (DSR) is among the most common.

In DSR, rice seedlings are directly planted into the soil either manually or through machines thus doing away with the requirement of first growing the plant in nurseries and then transplanting them into the fields, both of which have to be done in fully watered conditions.

[https://www.business-standard.com/article/current-affairs/cop-26-new-rice-varieties-resistant-to-climate-change-in-the-works-121102800594\\_1.html](https://www.business-standard.com/article/current-affairs/cop-26-new-rice-varieties-resistant-to-climate-change-in-the-works-121102800594_1.html)

## Infrastructure

### **Domestic airlines to run 22,2187 winter flights a week, down 4% over 2019**

Domestic airlines will operate 22,287 weekly flights in the winter schedule which begins Sunday. This is a four per cent reduction in flights from winter 2019. Earlier in the month the civil aviation ministry allowed airlines to operate at hundred per cent capacity and so for the first time since May 2020 airlines will be able to operate full schedule. Currently airlines are operating at 70-75 per cent of the pre-Covid-19 capacity and the ramp up to hundred per cent will be gradual based on demand, industry sources said. On Wednesday airlines operated 2,251 domestic flights.

[https://www.business-standard.com/article/companies/domestic-airlines-to-run-22-2187-winter-flights-a-week-down-4-over-2019-121102800933\\_1.html](https://www.business-standard.com/article/companies/domestic-airlines-to-run-22-2187-winter-flights-a-week-down-4-over-2019-121102800933_1.html)

## Energy

### **Power ministry revises terms of reference of NCT to fast-track planning, approval of power transmission projects**

The power ministry has revised the terms of reference of National Committee on Transmission (NCT) to fast-track planning and approval of power transmission projects. "As one more step in the series of major reforms being carried out in the power sector under the direction of the Union Power Minister R K Singh, the Ministry of Power has revised the terms of reference of National Committee on Transmission (NCT) to fast-track Inter State Transmission System (ISTS) planning and approval process," a power ministry statement stated.

This will go a long way in further facilitating Renewable Energy development and integration in the power system, it added. The NCT is mandated to propose expansion of ISTS to the ministry for approval after assessing the trend of growth in demand and generation in various regions, constraints, if any, in the inter-state, inter-region transfer of power, which are likely to arise in the near-term/medium term.

<https://economictimes.indiatimes.com/industry/energy/power/power-ministry-revises-terms-of-reference-of-nct-to-fast-track-planning-approval-of-power-transmission-projects/articleshow/87342064.cms>

### **Coal ministry says supply of dry-fuel to thermal power plants rising consistently**

The government on Thursday said supply of coal to thermal power plants (TPPs) has been rising consistently, which is evident from the rise in stock at power plants end. Average rise during the last one week is more than two lakh tonnes per day and it assumes significance in the wake of country's power plants facing fuel shortages. "Coal supply to power plants has indicated steady increase for the last many days," the coal ministry said in a statement. Supplies to TPPs have been increasing consistently "which is evident from the rise in stock at the power plant end which has started rising and average increase during last one week is more than two lakh tonnes per day," it added.

<https://economictimes.indiatimes.com/industry/energy/power/coal-ministry-says-supply-of-dry-fuel-to-thermal-power-plants-rising-consistently/articleshow/87340574.cms>

## States

### **Kerala, Tamil Nadu, Telangana emerge toppers in governance performance: PAC study**

Kerala, Tamil Nadu and Telangana have taken the top three slots, emerging winners among the 18 large states in governance performance, Public Affairs Centre (PAC), a Bengaluru-based nonprofit think tank, announced on Thursday. Public Affairs Index (PAI 2021), as the study is called, has prepared the list based on scores secured by the states in governance performance across the pillars of equity, growth and sustainability.

<https://economictimes.indiatimes.com/news/india/kerala-tamil-nadu-telangana-emerge-toppers-in-governance-performance-pac-study/articleshow/87340540.cms>

### **With Rs 1.1 lakh crore budget, stage set for big capital expenditure push**

Uttar Pradesh has planned a massive capital expenditure push in the current fiscal. More than a fifth of its Rs 5.5 lakh crore budget for FY22, or Rs 1.14 lakh crore, is set aside for capital spending. The state is focusing on creating infrastructure; bringing electricity, roads and water to every household; and making every village digital. Equal focus has been given on increasing farmer income amid protests, and employment generation. Stable finances have allowed the state to spend more on critical areas, experts say. "UP state finances do look steady as efforts have been taken to ensure that the revenue account is in surplus," said Madan Sabnavis, chief economist at CARE Ratings. "Post-Covid, the state of finances looks stable and it does appear that the targets will be met," he added.

<https://economictimes.indiatimes.com/news/economy/policy/with-rs-1-1-lakh-crore-budget-stage-set-for-big-capital-expenditure-push/articleshow/87332015.cms>

### **India, ADB sign USD 251 mn loan for urban flood management in Chennai**

India and multilateral lending agency ADB on Thursday signed a USD 251 million loan for strengthening the resilience of Chennai city to floods. "The Government of India and the Asian Development Bank (ADB) today signed a USD 251 million loan for climate-resilient, integrated urban flood protection and management in the Chennai-Kosasthalaiyar basin to strengthen the resilience of Chennai city to floods," the Finance Ministry said in a statement.

<https://economictimes.indiatimes.com/news/economy/finance/india-adb-sign-usd-251-mn-loan-for-urban-flood-management-in-chennai/articleshow/87341054.cms>

## Healthcare

### **Mansukh Mandaviya launches 6th edition of National Formulary of India to promote rational use of medicines**

Union Health Minister Mansukh Mandaviya on Thursday launched the sixth edition of the National Formulary of India published by Indian Pharmacopoeia Commission (IPC) to promote rational use of medicines in the country. He congratulated IPC for coming up with the new edition of National Formulary of India (NFI) and appreciated the efforts of all experts, doctors and researchers who contributed in the compilation of the new edition, a health ministry statement said. Mandaviya said that the NFI 2021 would act as a guidance document for all the healthcare professionals such as clinicians, pharmacists, nurses, dentists. It will play a crucial role in daily clinical practices.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/mansukh-mandaviya-launches-6th-edition-of-national-formulary-of-india-to-promote-rational-use-of-medicines/articleshow/87342570.cms>

### **WHO seeks more data from Merck and Bharat Biotech**

The World Health Organization (WHO) said on Thursday that it was seeking further data from Merck on its experimental new antiviral COVID-19 pill and hoped to issue guidance in coming weeks regarding its use for mild and moderate cases. "This is a drug that we are currently evaluating and we met with Merck on Friday to discuss data from their current clinical trials that are under way in other countries," WHO expert Maria van Kerkhove told a news conference where she was asked about Merck's molnupiravir, developed with Ridgeback Biotherapeutics. "So we hope to have some good news there in the coming weeks." Mariangela Simao, WHO assistant-director, said that WHO hoped to reach a decision on possible emergency use listing for Bharat Biotech's Covaxin vaccine at a Nov. 3 meeting after asking the Indian company this week for more clinical data.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/who-seeks-more-data-from-merck-and-bharat-biotech/articleshow/87342339.cms>

### **Sixth sero survey shows Delhi had seropositivity of 97%: Jain**

The sixth serological survey showed that the national capital had a seropositivity rate of 97 per cent, Delhi Health Minister Satyendar Jain said on Thursday. All districts were found to have a seroprevalence of more than 95 per cent, he said. "Women had a higher seropositivity rate than men. Those aged below 18 had a seropositivity rate of 88 per cent, while those aged above 18 had a seropositivity rate of 97 to 98 per cent," Jain told reporters here. The people who have been vaccinated had a seropositivity rate of over 97 per cent, while those who have not been inoculated had a seropositivity rate of 90 per cent, he added. "This was the largest sero survey carried out and 28,000 samples were collected," he said. This is the first survey to be done after Delhi was hit by a brutal second wave of the Covid pandemic in April and May. The fifth round of sero survey conducted in January had shown that 56.13 per cent of the people in Delhi had developed antibodies against COVID-19.

[https://www.business-standard.com/article/current-affairs/sixth-sero-survey-shows-delhi-had-seropositivity-of-97-jain-121102800820\\_1.html](https://www.business-standard.com/article/current-affairs/sixth-sero-survey-shows-delhi-had-seropositivity-of-97-jain-121102800820_1.html)

### **External**

### **Sitharaman to attend G-20 joint finance, health ministers meet in Rome**

Finance Minister Nirmala Sitharaman will attend the G-20 joint Finance and Health Ministers meeting in Rome on October 29, which among other things will discuss COVID pandemic prevention and response.

"Union Finance Minister Smt. @nsitharaman embarks on an official visit to attend #G20 Joint Finance & Health Ministers meeting in #Rome to discuss measures to strengthen #COVID19 #PandemicPrevention, #preparedness & #response. The meeting precedes #G20RomeSummit," the Finance Ministry tweeted. Finance and health ministers will discuss how to keep momentum on response to pandemic and build on further coordination arrangements between health and finance ministries. On October 29, G20 Finance and Health Ministers will gather in Rome for their first joint meeting under the Italian G20 Presidency. The meeting will be co-chaired by Daniele Franco, Italian Minister of Economy and Finance and Roberto Speranza, Italian Minister of Health. The meeting will be held on the eve of the G20 Leaders' Summit taking place in Rome on October 30-31, 2021

<https://www.financialexpress.com/economy/sitharaman-to-attend-g-20-joint-finance-health-ministers-meet-in-rome/2358365/>

### **Indians lost Rs 26,300 crore as foreign exchange fees in 2020**

Indians sending money to other countries have ended up paying Rs 26,300 crore as foreign exchange fees in 2020, despite the pandemic, a report said on Thursday. Of this, Rs 9,700 crore was "hidden" as exchange rate mark-ups alone, the study commissioned by a technology company involved in moving money, found. The money lost annually by Indians grew to Rs 26,300 crore in 2020, as compared to Rs 18,700 crore in 2016, the study commissioned by Wise, a London stock exchange listed company, and done by Capital Economics in August 2021, said. While the overall amount Indians have spent on transaction fees for sending money abroad have decreased over the past five years, the fees paid to exchange rate margins are growing.

This highlights a lack of transparency in remittance fee structures, putting consumers at risk of hidden fees as they unknowingly pay more than advertised for the remittance service in the form of a marked up exchange rate, an official statement said. The Indian diaspora, which is the largest remitter in the world, is also not spared. Over the past five years, money lost to exchange rate margins on inward remittances has grown from Rs 4,200 crore to Rs 7,900 crore, the statement said.

[https://www.business-standard.com/article/current-affairs/indians-lost-rs-26-300-crore-as-foreign-exchange-fees-in-2020-121102801147\\_1.html](https://www.business-standard.com/article/current-affairs/indians-lost-rs-26-300-crore-as-foreign-exchange-fees-in-2020-121102801147_1.html)

### **EU steel tariff extension: India may strike back**

The spat between India and the EU over the bloc's decision to extend safeguard duties on steel imports from the country for three more years has intensified with New Delhi confirming its intention to impose retaliatory duties on imports from EU countries after Brussels justified its action at a recent WTO meet.

<https://www.thehindubusinessline.com/economy/eu-steel-tariff-extension-india-may-strike-back/article37217272.ece>

### **India proposes reciprocal vaccine certification mechanism to its partners: Foreign Secretary Shringla**

India has proposed a mutually acceptable COVID-19 vaccine certification framework to its partner countries to ensure a simplified international travel regime and several of them have already agreed to it, Foreign Secretary Harsh Vardhan Shringla said on Thursday. The mechanism is based on reciprocal recognition of the integrity of the vaccine certification process by the partner countries and it will help in normalising international travel, he said at a media briefing. On the delay in the grant of Emergency Use Listing (EUL) for Bharat Biotech's Covaxin by the World Health Organisation, Shringla said India is hopeful of getting the approval soon.

<https://economictimes.indiatimes.com/news/india/india-proposes-reciprocal-vaccine-certification-mechanism-to-its-partners-foreign-secretary-shringla/articleshow/87341165.cms>

### **Developing nations falling behind in clean energy investment: IEA report**

The International Energy Agency (IEA), in its latest 'sustainable recovery tracker', has observed that carbon emissions are set to rebound as countries focus on economic recovery post the Covid pandemic. The IEA noted that global energy-related CO2 emissions are currently on track for the second largest single-year rebound in history in absolute terms, erasing most of the pandemic-related reduction from 2020.

"This 2021 rebound has been driven by increased electricity consumption, particularly in Asia, where coal power generation is prevalent. Infrastructure spending has featured in many recovery plans, particularly in emerging markets and developing economies (EMDE), and the demand for material inputs has contributed to rising emissions," the report said.

[https://www.business-standard.com/article/economy-policy/developing-nations-falling-behind-in-clean-energy-investment-ia-report-121102800703\\_1.html](https://www.business-standard.com/article/economy-policy/developing-nations-falling-behind-in-clean-energy-investment-ia-report-121102800703_1.html)

### **Smartphone shipment dips 2% to 52 million units in September qtr: Counterpoint**

India's smartphone shipments declined 2 per cent year-on-year to reach over 52 million units in September quarter 2021 on account of higher pent-up demand last year due to the pandemic, according to a Counterpoint Research report. "The smartphone market continues to show signs of resiliency and the quarterly numbers would have been even higher if not for the component shortages that escalated during the quarter," the report said. Counterpoint Senior Research Analyst Prachir Singh said smartphone shipments maintained a strong momentum after the second COVID-19 wave. "The consumer demand outweighed the supply due to the high pent-up demand. Keeping in mind the global component shortage, most of the brands were aggressively working to secure enough stock for the festive season. The demand in the online channels remained strong and reached highest-ever shipments in Q3 2021," he added.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/smartphone-shipment-dips-2-to-52-million-units-in-september-qtr-counterpoint/articleshow/87341119.cms>

### **Indian utilities' Sept coal imports at more than 7 yr-low despite call to boost shipments**

Indian utilities' coal imports fell more than 73% in September to their lowest in more than seven years due to high prices, government data showed, despite a call by the federal government to boost shipments to arrest a crippling coal shortage. Imports by Indian utilities fell to 1.08 million tonnes in September, compared with 4.03 million tonnes in the same period in 2020 and 5.23 million tonnes in September 2019. Import data for periods preceding April 2014 were unavailable.

India had urged utilities to import coal in late August as coal-fired electricity generation surged after coronavirus-related curbs were eased, with several power plants being pushed to the verge of running out of fuel.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/indian-utilities-sept-coal-imports-at-more-than-7-yr-low-despite-call-to-boost-shipments/articleshow/87329988.cms>

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



**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>