



November 29, 2021 – Monday

### Key Developments

#### India revises Covid-19 guidelines for international arrivals amid Omicron fears

Union Health Ministry revised guidelines for international arrivals in India on Sunday to be effective from December 1 amid the emergence of a new Covid-19 variant termed Omicron. The revised guidelines mandate submitting 14 days' travel details and uploading a negative RT-PCR test report on the Air Suvidha portal before the journey. All travelers will need to submit a self-declaration form before the scheduled travel under the new guidelines, including details of the last 14 days of travel. Travelers will also need to upload a negative COVID-19 RT-PCR report 72 hours before undertaking any journey. "The existing guidelines have been revised in view of reporting of a new variant of SARS-CoV-2 (B.1.1.529; named Omicron) which has been now classified as Variant of Concern by the World Health Organization," the Health Ministry said.

<https://economictimes.indiatimes.com/news/india/india-revises-covid-19-guidelines-for-international-arrivals-amid-omicron-fears/articleshow/87966624.cms>

#### In view of new Covid variant, govt lists measures to be followed by states/UTs

In view of the possible threat that the new COVID-19 variant can pose to the nation, the Centre has asked all states and UTs to focus on intensive containment, active surveillance, enhanced testing, monitoring of hotspots, increased coverage of vaccination and augmentation of health infrastructure. Listing a series of measures which states and UTs should undertake, Union Health Secretary Rajesh Bhushan also stressed on rigorous surveillance of international passengers, ensuring prompt dispatch of samples for genome sequencing and strict enforcement of Covid-appropriate behaviour to effectively manage this Variant of Concern (VoC).

As a proactive step, the government has already placed nations, where this VoC has been found, in the category of 'at risk' countries for additional follow-up measures of international travellers coming into India from these destinations, he said in a letter dated November 27.

<https://economictimes.indiatimes.com/news/india/in-view-of-new-covid-variant-govt-lists-measures-to-be-followed-by-states/uts/articleshow/87962443.cms>

### Economy

#### With DBT, government forecasts saving of over ₹44,000 crore in fiscal 2020-21

The government has estimated a saving of over ₹44,000 crore in fiscal 2020-21 with the help of the Direct Benefit Transfer (DBT) mechanism. With this, total savings till March 31, 2021 have crossed ₹2.22 lakh crore. The saved amount is close to the total expenditure on health and wellbeing for the current fiscal or more than three times the allocation for Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS). As on date, 310 schemes of 54 Central Government Ministries and Departments are under DBT wherein cash assistance is directly transferred to the beneficiary account or the assistance in kind is ensured for the beneficiaries using JAM (Jan Dhan, Aadhaar and Mobile) trinity.

<https://www.thehindubusinessline.com/news/national/with-dbt-government-forecasts-saving-of-over-44000-crore-in-fiscal-2020-21/article37737578.ece?homepage=true>

### **Business optimism in India at near 8-year high: Report**

Data shows that business optimism for the fourth quarter of this calendar year is the highest since the second quarter of the calendar year 2014 with the construction sector most optimistic on the level of the selling price, inventory levels, and hiring of employees. The Dun & Bradstreet Composite Business Optimism Index (BOI) for Q4 2021 stands at 94.6, up 27.4% compared to the Q3 2021 survey. Data shows five out of six optimism indices have registered an increase as compared to Q3. Arun Singh, Global Chief Economist at Dun & Bradstreet says the GDP growth during the October-December quarter of 2021 is likely to be strong as the BOI has surged to an almost eight-year high. The survey shows that around 79% of the respondents expect the volume of sales to increase in Q4 2021, compared to 67% the quarter before. 62% of the respondents expect an increase in net profits in Q4 2021, compared to 48% in the quarter before.

<https://economictimes.indiatimes.com/news/economy/indicators/business-optimism-in-india-at-near-8-year-high-report/articleshow/87959405.cms>

### **India leading the world in field of start-ups: PM Modi**

Asserting that this is an era of start-ups, Prime Minister Narendra Modi on Sunday said India is leading the world in this field with more than 70 start-ups having crossed the valuation of USD 1 billion. In his monthly Mann Ki Baat radio broadcast, the prime minister also said that he wants to be in service of people and not be "in power". "I am not in power even today and I don't want to be in power in future also. I only want to be in service; for me this post, this prime ministership, all these things are not at all for power, they are for service," he said when an Ayushman Bharat beneficiary wished him to remain in power. Modi said that in the many works of the government, amidst the many schemes of development, things related to human sensitivities always give a different kind of joy.

<https://www.financialexpress.com/industry/sme/india-leading-the-world-in-field-of-start-ups-pm-modi/2377833/>

### **Cooperative model best suited for development of India: Amit Shah**

The cooperative model of economic development is the only one which will work to achieve an all-encompassing and all-inclusive development of India which has a population of 130 crore, Union Cooperation Minister Amit Shah said on Sunday. Addressing a gathering after inaugurating a milk powder factory, a poly film manufacturing plant and other projects of the Gujarat Cooperative Milk Marketing Federation (GCMMF) here, Shah said the cooperative model has the capacity to make everyone prosperous, and Amul is a living example of it. Prime Minister Narendra Modi had recognised cooperative as the best economic model for the country of 130 crore population when he was the chief minister of Gujarat, he said. Shah said taking development to all and making it work in a country with a population of 130 crore is a difficult job, while several other economic models work for countries with much lesser population than India.

[https://www.business-standard.com/article/current-affairs/cooperative-model-best-suited-for-development-of-india-amit-shah-121112800438\\_1.html](https://www.business-standard.com/article/current-affairs/cooperative-model-best-suited-for-development-of-india-amit-shah-121112800438_1.html)

### **Geospatial data marketplace UP42 looks to tie up with govt for Gati Shakti**

The Berlin-headquartered geospatial data and analytics marketplace UP42, which earlier this month made available very-high resolution optical imagery of the earth captured by its satellites, is looking to join hands with the government to help achieve the Indian Space Association and Gati Shakti objectives more cost-effectively.

Earth observation is about measuring and assessing the planet's natural and man-made environments and applying derived data and insights to solve critical issues like climate change, deforestation, food security, and natural disasters among others, Sean Wiid, UP42 chief executive told PTI from Berlin.

Pleiades Neo is a constellation of four satellites, operated by the European planemaker Airbus' defence and aerospace arm, provides 30 cm native very high resolution imagery for earth observation activities. The combination offers much faster and cheaper daily data to end-users in all sectors, most notably urban mapping, infrastructure monitoring, disaster response, insurance and agriculture.

<https://www.financialexpress.com/industry/geospatial-data-marketplace-up42-looks-to-tie-up-with-govt-for-gati-shakti/2377716/>

## **Banking and Finance**

### **Cryptocurrency exchange Coinstore enters India despite pending trade curbs**

Singapore-based virtual currency exchange Coinstore has begun operations in India at a time when the Indian government is preparing legislation to effectively bar most private cryptocurrencies. Coinstore has launched its web and app platform and plans branches in Bangalore, New Delhi and Mumbai which will act as its base in India for future expansion, its management said. "With nearly a quarter of our total active users coming from India, it made sense for us to expand into the market," Charles Tan, head of marketing at Coinstore told Reuters. Asked why Coinstore was launching India despite the pending clampdown on cryptocurrencies, Tan said: "There have been policy flip-flops but we hope things are going to be positive and we are optimistic that the Indian government will come out with a healthy framework for cryptocurrencies." The New Delhi government is planning to discourage trading in cryptocurrencies by imposing hefty capital gains and other taxes, two sources told Reuters earlier this month.

[https://www.business-standard.com/article/companies/cryptocurrency-exchange-coinstore-enters-india-despite-pending-trade-curbs-121112800599\\_1.html](https://www.business-standard.com/article/companies/cryptocurrency-exchange-coinstore-enters-india-despite-pending-trade-curbs-121112800599_1.html)

### **Officials hope tough regulations could eventually let NBFCs into banking**

The Reserve Bank of India's (RBI) decision to stay away from taking an immediate call on corporate entry into banking, and letting large non-bank financial companies (NBFC) convert into banks may have disappointed some, but was not entirely unexpected. Rather, some of the large NBFCs are hoping that the scale-based regulation on NBFCs, which brings large para-banking units at par with banks gradually, would be the first step towards letting them graduate into full-scale commercial banks. In its ownership guidelines and corporate structure for private banks, released on Friday, the RBI kept silent on two critical recommendations of an internal working group headed by P.K. Mohanty, director, central board of the RBI. The central bank accepted 21 of the 33 recommendations of the working group, the most important being allowing promoters to hold a 26 per cent stake in the bank they floated. RBI did not mention corporate and NBFC issues in its guidelines.

[https://www.business-standard.com/article/finance/officials-hope-tough-regulations-could-eventually-let-nbfc-into-banking-121112800407\\_1.html](https://www.business-standard.com/article/finance/officials-hope-tough-regulations-could-eventually-let-nbfc-into-banking-121112800407_1.html)

### **Google warns cryptocurrency miners are hacking cloud accounts, suggests ways to counter cyber threat**

Global search engine giant Google has revealed that hackers are increasingly targeting compromised cloud accounts to mine cryptocurrency. The revelation is part of a new report from Google's in-house cybersecurity action team. Google's cybersecurity team, which spots cyber threats and gives advice on how to tackle them, has come out with a report called "threat horizon" that sheds light on multiple threats currently looming in cyberspace.

As per the report, Russian state hackers have been attempting to dupe users into giving away their passwords on the pretence that they were being targeted by government-backed attackers. In North Korea, hackers have been trying to lure users with fraudulent job offers from big-ticket firms like Samsung.

<https://www.financialexpress.com/industry/technology/google-warns-cryptocurrency-miners-are-hacking-cloud-accounts-suggests-ways-to-counter-cyber-threat/2377685/>

## **Industry**

### **Rs 60,000 cr scheme for Covid-hit sectors yet to be notified five months after announcement: FHRAI**

Hotel and restaurant body Federation of Hotel & Restaurant Associations of India (FHRAI), comprising MSMEs and other businesses, has again submitted a representation to the Finance Minister Nirmala Sitharaman seeking her intervention in notifying the Rs 60,000-crore Loan Guarantee Scheme for Covid affected sectors announced in June this year. The association had earlier as well requested Nirmala Sitharaman to take cognizance of notifying the scheme. The economic relief package of Rs 6.29 lakh crore announced in June this year for recovery post the second wave of Covid also included Rs 1.1 lakh crore Loan Guarantee Scheme for Covid affected sectors. Under the scheme, Rs 50,000 crore was aimed at the health sector and Rs 60,000 crore for other sectors including tourism, the government statement had noted. "Close to five months since the announcement, the hospitality industry continues to wait for the government to notify it while the same scheme has been notified for both the health and tourism sectors," FHRAI said. The federation urged the finance minister to take urgent measures to notify the scheme with the 100 per cent government guarantee and long-term repayment options.

<https://www.financialexpress.com/industry/sme/msme-fin-rs-60000-cr-scheme-for-covid-hit-sectors-yet-to-be-notified-five-months-after-announcement-fhrai/2377728/>

### **FMCG market to taper down further due to high base effect: Report**

The Fast Moving Consumer Goods (FMCG) market will see further tapering down and decline in volumes, especially in the in-home consumption category due to a higher base effect, but there are some "silver linings" as some categories are maintaining higher penetration than the pre-pandemic level, data analytics and market insight firm Kantar said. The December quarter of 2020, was one of the fastest-growing quarters, with a 5.5 per cent growth and these high baseline numbers are likely to cause another steep drop in growth rates in the next quarter as well.

"As a result, by the end of 2021, the MAT (Moving Annual Total) growth will see further tapering down, and a decline in FMCG volumes, in-home is very much possible," said Kantar in its FMCG Pulse for November 2021.

[https://www.business-standard.com/article/companies/fmkg-market-to-taper-down-further-due-to-high-base-effect-report-121112800297\\_1.html](https://www.business-standard.com/article/companies/fmkg-market-to-taper-down-further-due-to-high-base-effect-report-121112800297_1.html)

### **ED summons Amazon, Future Group executives in FEMA probe**

The Enforcement Directorate (ED) has summoned senior executives of Amazon India, including its country head Amit Agarwal, and that of the Future group for questioning in a foreign exchange violation probe linked to the disputed deal between the two conglomerates, official sources said on Sunday. The executives have been summoned along with documents for the coming week under the provisions of the Foreign Exchange Management Act (FEMA), they said. Amazon India head Agarwal, some other senior officials of the company and those of the Future Group have been called, the sources said. The investigation is being conducted under various sections of the FEMA after the federal agency received a communication from the Commerce Ministry early this year seeking "necessary action" against e-commerce players like Amazon and Flipkart pertaining to certain multi-brand retail businesses and an observation made by the Delhi High Court in relation to Amazon.

<https://www.financialexpress.com/industry/ed-summons-amazon-future-group-executives-in-fema-probe/2377696/>

## **Agriculture**

### **Kharif paddy procurement delayed in Telangana**

Even as the rabi sowings season have begun, the farmers in Telangana are still saddled with selling of the paddy from the kharif season. With rains damaging the harvested crop and paddy kept ready for procurement, farmers in some parts of the State have alleged that they suffered huge losses.

<https://www.thehindubusinessline.com/economy/agri-business/kharif-paddy-procurementdelayed-in-telangana/article37733228.ece?homepage=true>

### **Tomato prices likely to stay elevated for another 2 months: Crisis**

Prices of staple vegetable tomato are likely to stay elevated for two more months, CRISIL said. Tomatoes account for 10 per cent of the total vegetable production in India. "With standing crops damaged by excess rains in Karnataka, Andhra Pradesh and Maharashtra, which are key suppliers of tomato during October-December, supply is down materially," the rating agency said. Ground surveys indicate that the situation is so grim in Karnataka that tomatoes are being sent from Maharashtra's Nashik, it added.

"Not surprisingly, prices of tomatoes have increased 142 per cent on-year as on November 25 and are expected to remain elevated for the next 45-50 days till the harvest from Madhya Pradesh and Rajasthan reach markets across the country beginning January." In addition, prices of onion are expected to decline in the next 10-15 days when newly harvested produce reaches markets in northern India, it added.

[https://www.business-standard.com/article/economy-policy/tomato-prices-likely-to-stay-elevated-for-another-2-months-crisil-121112800596\\_1.html](https://www.business-standard.com/article/economy-policy/tomato-prices-likely-to-stay-elevated-for-another-2-months-crisil-121112800596_1.html)

## **Infrastructure**

### **438 infrastructure projects show cost overrun of Rs 4.34 trillion**

As many as 438 infrastructure projects, each worth Rs 150 crore or more, have been hit by cost overruns totalling more than Rs 4.34 lakh crore, according to a report. The Ministry of Statistics and Programme Implementation

monitors infrastructure projects worth Rs 150 crore and above. Of the 1,680 such projects, 438 reported cost overruns and 539 were delayed. "Total original cost of implementation of the 1,680 projects was Rs 21,74,182.86 crore and their anticipated completion cost is likely to be Rs 26,08,330.02 crore, which reflects overall cost overruns of Rs 4,34,147.16 crore (19.97 per cent of original cost)," the ministry's latest report for October 2021 said. According to the report, the expenditure incurred on these projects till October 2021 is Rs 12,64,545.31 crore, which is 48.48 per cent of the anticipated cost of the projects. However, the report said that the number of delayed projects decreases to 377 if delay is calculated on the basis of the latest schedule of completion.

[https://www.business-standard.com/article/economy-policy/438-infrastructure-projects-show-cost-overrun-of-rs-4-34-trillion-121112800208\\_1.html](https://www.business-standard.com/article/economy-policy/438-infrastructure-projects-show-cost-overrun-of-rs-4-34-trillion-121112800208_1.html)

## Telecom

### COAI asks government to reduce 5G spectrum base price by more than half

Telecom industry body COAI is learnt to have asked the government to cut the base price of spectrum by more than half, for the proposed auction especially for 5G services, according to industry sources. In the first auction of radio airwaves in five years in March 2021, the government offered 2,308.80 MHz of spectrum in seven bands, at a reserve price of nearly Rs 4 lakh crore. However, airwaves in the premium 700 MHz and 2,500 MHz bands went unsold mainly due to high base price. The government could not put 3.3-3.6 Ghz frequency range for auction as it could not get it vacated in time and the base price of the radio waves in the spectrum band was termed to be very expensive for 5G services. "COAI has asked the government for a drastic cut in spectrum price for the proliferation of digital connectivity and specially for ushering 5G services. It has requested the government to reduce the base price by more than half in the proposed spectrum auction," a telecom operator representative told PTI.

[https://www.business-standard.com/article/economy-policy/coai-asks-government-to-reduce-5g-spectrum-base-price-by-more-than-half-121112800579\\_1.html](https://www.business-standard.com/article/economy-policy/coai-asks-government-to-reduce-5g-spectrum-base-price-by-more-than-half-121112800579_1.html)

## Energy

### Supply of coal by CIL to power sector rises 23% in April-October

The dispatch of coal to the power sector by state-owned CIL rose 22.7 per cent to 291.72 million tonne (MT) in the first seven months of the ongoing fiscal year. Coal India Ltd (CIL) had dispatched 237.75 MT of coal to the power sector in April-October period of 2020-21, according to monthly summary for the Cabinet for October. The supply of coal to the power sector by CIL during the last month also increased 21.7 per cent to 47.67 MT, over 39.17 MT in the year-ago period, it said. The fuel supply by Singareni Collieries Company Ltd (SCCL) to the sector in the seven months increased 66 per cent to 30.67 MT as against 18.47 MT in the year-ago period. The coal supply by SCCL to the power sector during last month increased 41.7 per cent to 4.71 MT from 3.32 MT in the corresponding month of the previous fiscal year.

[https://www.business-standard.com/article/companies/supply-of-coal-by-cil-to-power-sector-rises-23-in-april-october-121112800319\\_1.html](https://www.business-standard.com/article/companies/supply-of-coal-by-cil-to-power-sector-rises-23-in-april-october-121112800319_1.html)

### India fuel prices will fall if 'international rates' sustain: Report

Petrol and diesel prices will be reduced only if the current drop in international oil prices is sustained for a few more days, as domestic retail prices are fixed on a 15-day rolling average, official sources said. Global benchmark Brent crude oil prices remained largely range bound at around \$ 80 to 82 per barrel, levels during November (till November 25). On Friday, November 26, prices fell by around \$ 4 per barrel till Asian timestamp. However, subsequently after the opening of the US market, with the drastic sell off in Brent Futures, prices fell further by around \$ 6 to close at \$ 72.91 a barrel at ICE London. Sources said, this seems like a knee jerk reaction from fears that the new Covid-19 variant discovered in Southern Africa might dampen economic growth and trigger another demand slump. State-owned fuel retailers Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) revise petrol and diesel prices on a daily basis.

[https://www.business-standard.com/article/economy-policy/petrol-diesel-price-to-fall-only-on-sustained-drop-in-int-l-oil-prices-121112800267\\_1.html](https://www.business-standard.com/article/economy-policy/petrol-diesel-price-to-fall-only-on-sustained-drop-in-int-l-oil-prices-121112800267_1.html)

## States

### **Haryana slashes VAT on jet fuel; Scindia says move will set example for other states to follow**

Haryana has slashed the value added tax on aviation turbine fuel to 1 per cent, making it the fifth state to reduce the levy on the fuel. In a series of tweets, Civil Aviation Minister Jyotiraditya Scindia on Sunday expressed his gratitude to Haryana Chief Minister Manohar Lal Khattar for the prompt action on reducing the VAT on jet fuel to 1 per cent and said the move will also set an example for other states to follow. Scindia also noted that the decision will boost air connectivity and economic development in Haryana. "With this, Haryana becomes the 8th State/UT to slash the tax rate after Andaman & Nicobar Islands, J&K, Ladakh, Himachal Pradesh, Uttarakhand, MP & Tripura," he said.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/haryana-slashes-vat-on-jet-fuel-scindia-says-move-will-set-example-for-other-states-to-follow/articleshow/87966333.cms>

### **Himanta Biswa Sarma launches Assam Micro Finance Incentive and Relief Scheme 2021**

Assam chief minister Himanta Biswa Sarma launched the ambitious Assam Micro Finance Incentive and Relief Scheme 2021 to incentive those making regular payment of microfinance loans. The Chief Minister ceremonially distributed cheques to 5 beneficiaries in the programme. The scheme would benefit a total of 24 lakh women beneficiaries in the State while 59,468 women would receive reliefs amounting from Rs.16,000-Rs.25,000 in Sonitpur district.

<https://economictimes.indiatimes.com/news/economy/policy/himanta-biswa-sarma-launches-assam-micro-finance-incentive-and-relief-scheme-2021/articleshow/87965686.cms>

## **Healthcare**

### **Govt panel seeks additional data from SII, says Covovax not yet been approved in country of origin**

An expert panel of India's Central Drug Authority, which recently reviewed Serum Institute's application seeking emergency authorisation of COVID-19 vaccine Covovax, has sought additional data from the firm, while noting the jab has not yet been approved in the country of origin, official sources said. The Serum Institute of India (SII) had put in an application to the Drugs Controller General of India (DCGI) in October for grant of market authorisation of Covovax for restricted use in emergency situations. The Pune-based firm had submitted interim safety and immunogenicity data of phase 2/3 bridging clinical trials conducted in the country as well as interim clinical trial data of safety and efficacy from phase 3 clinical trials conducted in the UK and the US along with its application, official sources said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/govt-panel-seeks-additional-data-from-sii-says-covovax-not-yet-been-approved-in-country-of-origin/articleshow/87959286.cms>

## **External**

### **Piyush Goyal suggests five focus areas to enhance India-Bangladesh ties**

Commerce and Industry Minister Piyush Goyal on Sunday suggested five focus areas including trade, connectivity, health and tourism for further enhancing economic ties between India and Bangladesh. He also said that Bangladesh is India's biggest trade partner in South Asia with a volume of over USD 10 billion of trade and both the countries are looking to advance the Comprehensive Economic Partnership Agreement (CEPA). "I would like to suggest 5 focus areas for strengthening India-Bangladesh relationship: Trade, Technology, Connectivity, Entrepreneurship, Health & Tourism," he said while addressing the Bangladesh International Investment Summit. The minister added that efforts to further improve this connectivity is imperative for the expansion of bilateral trade and realisation of investment potential between Bangladesh and Eastern India.

[https://www.business-standard.com/article/current-affairs/piyush-goyal-suggests-five-focus-areas-to-enhance-india-bangladesh-ties-121112800426\\_1.html](https://www.business-standard.com/article/current-affairs/piyush-goyal-suggests-five-focus-areas-to-enhance-india-bangladesh-ties-121112800426_1.html)

### **Postponement of WTO ministerial meet gives India a chance to push for balance in farm talks**

The postponement of the WTO Ministerial Conference due to the spread of 'Omicron', the new, highly contagious, Covid-19 variant, has given India a much needed breather to get its act together for the on-going farm negotiations.

Just a day before the announcement, India had accused the Chair of the agriculture committee of “ditching” the important issue of public stockholding in her latest draft text, according to Geneva-based trade officials. India had also said that it was giving “one last chance” to the Chair to rectify the text, but with the indefinite postponement of the MC12, New Delhi has more time to argue its case and ensure that interests of developing countries get aptly reflected in the draft. The final draft will be presented to trade ministers for their views and consent when the ministerial conference takes place.

<https://www.thehindubusinessline.com/news/postponement-of-wto-ministerial-meet-gives-india-a-chance-to-push-for-balance-in-farm-talks/article37741391.ece>



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