



December 06, 2021 – Monday

### Key Developments

#### **NTAGI to consider administering 'additional' dose of COVID-19 vaccine to immunocompromised people**

The issue of administering 'additional' dose of COVID-19 vaccine to immunocompromised individuals will be deliberated upon in the meeting of the National Technical Advisory Group on Immunisation scheduled to be held on December 6, official sources said. According to officials, an additional dose of vaccine is different from a booster dose. A booster dose is given to an individual after a predefined period when the immune response due to primary vaccination is presumed to have declined, while additional dose is given to immunocompromised and immunosuppressed individuals when primary schedule of vaccination does not provide adequate protection from the infection and disease, they explained.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/ntagi-to-consider-administering-additional-dose-of-covid-19-vaccine-to-immunocompromised-people/articleshow/88107443.cms>

#### **Cabinet may discuss Crypto Bill this week**

The Union Cabinet could later this week discuss a legal framework for cryptocurrencies, which is likely to propose a complete ban on private digital currencies as legal tender. The government has held extensive consultations on the legal framework for cryptocurrencies, including at a meeting last month chaired by the Prime Minister. The view in the government is that crypto cannot be permitted as a currency, but stringent regulation can be put in place to allow them to be held as assets.

<https://economictimes.indiatimes.com/news/economy/policy/cabinet-may-discuss-crypto-bill-this-week/articleshow/88112961.cms>

#### **Govt to chalk out legal road map for working from home**

India is eyeing a comprehensive framework for work from home that will define the liability of employers towards employees working from home. The idea is to provide a legal framework for the new models of work that have emerged in the wake of the Covid-19 pandemic, such as work from home or hybrid working to protect employees from the highly infectious coronavirus, people familiar with the move said.

<https://economictimes.indiatimes.com/news/economy/policy/govt-to-chalk-out-legal-road-map-for-working-from-home/articleshow/88113833.cms>

### Economy

#### **Over 30 million income tax returns for current fiscal year filed: FinMin**

The finance ministry on Sunday said over three crore income tax returns have been filed for the financial year 2020-21 so far and advised taxpayers who are yet to file their return to do so at the earliest. The number of ITRs filed per day is over four lakh and increasing everyday as the extended due date of December 31 is approaching, an official statement said. The department has been issuing reminders to taxpayers through e-mails, SMS and media campaigns encouraging taxpayers to file their income tax returns without further delay. All taxpayers who are yet to file their income tax returns for the assessment year 2021-22 are requested to file their returns at the earliest to avoid the last-minute rush, it said.

[https://www.business-standard.com/article/economy-policy/over-30-million-income-tax-returns-for-current-fiscal-year-filed-finmin-121120500466\\_1.html](https://www.business-standard.com/article/economy-policy/over-30-million-income-tax-returns-for-current-fiscal-year-filed-finmin-121120500466_1.html)

#### **Govt makes largest-ever payment for slashing oil bond dues**

The Centre's tax collections this year have come in handy for making roughly Rs 20,000-crore payments against oil bond dues and interest. This will lower the Centre's interest outgo on oil bonds over the coming years and is the largest payment that has been made to date in any fiscal year for this purpose. The worrying part, however, is that these bonds were issued when interest rates were high. According to information gathered through a right to information (RTI) application, the interest rate on these bonds range between 6.35 per cent and 8.4 per cent.

[https://www.business-standard.com/article/current-affairs/excise-tax-mop-up-services-govt-s-20k-cr-oil-bond-dues-in-fy22-121120500651\\_1.html](https://www.business-standard.com/article/current-affairs/excise-tax-mop-up-services-govt-s-20k-cr-oil-bond-dues-in-fy22-121120500651_1.html)

#### **Capital expenditure of States more than doubles to ₹1.71-lakh crore as of Q2**

With the debilitating impact of the second wave of the Covid-19 pandemic restricted to the first quarter of FY22, most States seem to have improved their spending on capital expenditure in the second quarter. The Centre's constant nudging of State governments to invest more in public infrastructure also seems to have helped. A BusinessLine analysis on the spendings of 27 State governments and union territories (UTs) shows that capital expenditure of several States witnessed a strong growth in the second quarter of the current fiscal.

<https://www.thehindubusinessline.com/data-stories/deep-dive/capital-expenditure-of-states-more-than-doubles-to-171-lakh-crore-as-of-q2/article37852483.ece>

#### **RBI likely to keep key policy rate unchanged, say experts**

Amid global scare due to new coronavirus variant Omicron, the RBI is likely to maintain status quo in its upcoming monetary policy and wait for a more opportune time to calibrate benchmark interest rate to promote growth without sacrificing the main objective of containing inflation. The Reserve Bank Governor-headed Monetary Policy Committee (MPC) is scheduled to meet during December 6-8, 2021. The decision of the rate setting panel would be announced on Wednesday (December 8). The central bank had kept the benchmark policy rate unchanged in October. "...we believe the talks of a reverse repo rate hike in the MPC meeting may be premature as RBI has been largely able to narrow the corridor without the noise of rate hikes and ensuing market cacophony," said an SBI research report.

<https://economictimes.indiatimes.com/news/economy/policy/rbi-likely-to-keep-key-policy-rate-unchanged-say-experts/articleshow/88103893.cms>

### **Banking and Finance**

#### **MeitY concludes Digital Payment Utsav with a challenge to bankers**

Placing a challenge before bankers to create a platform as powerful and seamless as the Unified Payments Interface, Ashwini Vaishnaw, Minister for Electronics and Information Technology said at the Digital Payment Utsav held in the city on Sunday that they should think of more ways of providing quick and easy credit to the micro, small and medium enterprises, small industries, small businessmen and people at the bottom of the pyramid. "You (bankers) have today a very good ecosystem of Aadhar, Digilocker and UPI to take up the challenge. Work on the challenge for the next three months, come back and I will work the whole day with you to look at the concepts you have brought," he said.

[https://www.business-standard.com/article/markets/meity-concludes-digital-payment-utsav-with-a-challenge-to-bankers-121120500574\\_1.html](https://www.business-standard.com/article/markets/meity-concludes-digital-payment-utsav-with-a-challenge-to-bankers-121120500574_1.html)

#### **RBI weighs priority sector loans for electric vehicles**

The Reserve Bank of India is considering a proposal from the Niti Aayog to categorise loans to purchase electric vehicles under the priority sector lending (PSL) segment. If the proposal is accepted, it will help the segment get credit at lower interest rates. Currently, these loans are given under the auto retail category, but lenders are wary about financing purchase of electric vehicles (EVs) as they are unsure about the risks in a segment which is still in a nascent stage.

<https://economictimes.indiatimes.com/industry/renewables/rbi-weighs-priority-sector-loans-for-electric-vehicles/articleshow/88112893.cms>

#### **Reverse repo rates revision could be between policies: SBI Research**

With better vaccination numbers and gradual success in policy normalisation for the Reserve Bank of India, the monetary policy committee may choose to maintain a status-quo on policy rates when it meets this week. Instead the Reserve Bank may choose to raise the reverse repo rate in between policy meetings. A research report by the economists at the State Bank of India says that since the essential mandate of the MPC is to set policy rates to achieve an inflation target and not for liquidity management, RBI need not revise the reverse repo rates only during MPC meetings. "

<https://economictimes.indiatimes.com/industry/banking/finance/banking/reverse-repo-rates-revision-could-be-between-policies-sbi-research/articleshow/88107184.cms>

#### **LIC improves asset quality ahead of IPO; lowers net NPA to 0.05%**

Ahead of its proposed initial public offering (IPO), insurance behemoth LIC has improved its asset quality for the financial year ended March 2021. The non-performing assets (NPAs) as of March 31, 2021, are ₹35,129.89 crore out of a total portfolio of ₹4,51,303.30 crore, according to the latest Annual Report of Life Insurance Corporation of India (LIC). The sub-standard assets are ₹254.37 crore whereas the doubtful assets are ₹20,369.17 crore and loss assets are ₹14,506.35 crore. An amount of ₹34,934.97 crore is provided as per IRDAI guidelines in the books of accounts towards non-performing assets, it said.

<https://www.thehindubusinessline.com/markets/stock-markets/lic-improves-asset-quality-ahead-of-ipo-lowers-net-npa-to-005/article37850179.ece?homepage=true>

### **Industry**

#### **Over 5 lakh retail, wholesale trade Udyam registrations in 5 months since inclusion under MSME**

In nearly five months since the inclusion of retail trade and wholesale trade in the MSME category, 5.33 lakh registrations have taken place on the Udyam portal, representing 9 per cent of the overall business registrations so far on the digital platform. According to the data shared by MSME Minister Narayan Rane in Lok Sabha in reply to a question, 5,33,404 registrations have been recorded on the portal between July 2, 2021, and November 29. Former MSME Minister Nitin Gadkari had announced the revised guidelines on July 2 for MSMEs with the inclusion of retail and wholesale trades as MSMEs.

In a tweet, Gadkari had added that the revised guidelines will benefit 2.5 crore retail and wholesale traders. The minister had said that retail and wholesale trade were left out of the ambit of MSME but with changes to the guidelines, retail they were allowed to register on the Udyam portal. However, "Benefits of the 'Udyam' registrations to such traders are restricted to the loans under Priority Sector Lending (PSL) only," Rane informed.

<https://www.financialexpress.com/industry/sme/msme-eodb-over-5-lakh-retail-wholesale-trade-udyam-registrations-in-5-months-since-inclusion-under-msme/2382377/>

#### **FMCG distributors warn firms of 'non-co-operation', seek price parity**

A group representing distributors of fast-moving consumer goods (FMCG) has written to companies, warning it will start a "non-co-operation movement" from Jan 1 if they don't end price disparity between traditional businesses and newer organised business-to-business (B2B) companies. The higher margins (or lower pricing of products) offered by FMCG companies to these other organised B2B players is allegedly hurting the business of traditional distributors. The All India Consumer Products Distributors Federation (AICPDF), which claims to have more than 4,50,000 distributors as members, has written a letter to consumer companies asking for a meeting with companies to resolve pricing parity between traditional distributors and newer ones like Jiomart, Metro Cash and Carry, Booker and e-commerce B2B companies like Udaan and Elastic Run.

[https://www.business-standard.com/article/economy-policy/fmcb-distributors-warn-firms-of-non-co-operation-121120500368\\_1.html](https://www.business-standard.com/article/economy-policy/fmcb-distributors-warn-firms-of-non-co-operation-121120500368_1.html)

#### **Surge in quick grocery delivery segment to benefit large FMCG players**

The surge of quick grocery delivery players is expected to benefit the large players in the FMCG sector and further drive consolidation and formalisation. Delivering orders within 10-30 minutes requires these players to stock inventory in close proximity, and this does not allow these players to have large warehouses with a wide selection of products.

<https://www.thehindubusinessline.com/economy/surge-in-quick-grocery-delivery-segment-to-benefit-large-fmcg-players/article37849538.ece>

#### **As fear goes viral again, companies bring back travel curbs**

As worries over the spread of the new SARS-COV-2 variant Omicron grow, companies in India across sectors have stepped up vigilance and started curbing work-related domestic and international travel. "We have put on hold any planned relaxations we may have been considering with respect to team gatherings and travel," said a spokesperson for Nestle India, the country's largest packaged foods company. "We continue to monitor the situation."

<https://economictimes.indiatimes.com/news/company/corporate-trends/as-fear-goes-viral-again-companies-bring-back-travel-curbs/articleshow/88113434.cms>

#### **Subdued demand reduced freight rates for mining, steel in Nov: Crisil**

Freight rates for mining, cement, and steel have seen some corrections on-month in November as infrastructure-building activities were subdued, ratings agency Crisil said. However, the fall in rates is not significant in comparison with the reduction in duties for diesel. "But this correction is not significantly more than the fall in diesel price in the case of cement. The situation needs to be monitored for the next one-two months," it added. The Centre on November 3 reduced excise duties on petrol and diesel by Rs 5 and Rs 10, respectively. Taking cues from the Centre, some states too followed suit.

[https://www.business-standard.com/article/economy-policy/subdued-demand-reduced-freight-rates-for-mining-steel-in-nov-crisil-121120500578\\_1.html](https://www.business-standard.com/article/economy-policy/subdued-demand-reduced-freight-rates-for-mining-steel-in-nov-crisil-121120500578_1.html)

### **Agriculture**

#### **Mandi prices of 10 Kharif crops below MSP in Oct-Nov**

Average mandi prices in leading producing States were 2 to 34 per cent lower than their respective minimum support prices (MSPs) in at least 10 crops during the first two months of this Kharif harvesting season. According to data maintained by Agmarknet portal, of the 12 major crops in which MSPs are announced, only prices of cotton and soyabean were higher by 27 and 26 per cent, respectively during October and November. Niger and sesame were not included in the analysis.

<https://www.thehindubusinessline.com/economy/agri-business/mandi-prices-of-10-kharif-crops-below-msp-in-oct-nov/article37854293.ece>

### **Infrastructure**

#### **Railways to get Rs 20,000 cr in supplementary grants as capital expenditure**

The Railway Ministry will get Rs 20,000 crore under the Second Tranche of Supplementary Demand for Grants, taking its total allocation on capital expenditure to Rs 2,35,058 crore for financial year 2021-22. The total reworking of railway's budget though will be Rs 40,575.93 crore after the Supplementary Demand gets approved by Parliament. "The balance amount will be reappropriated from existing allocations with the Railways. So, Rs 20,000 crores will come under approval from parliament and balance Rs 20,575.93 crores by reappropriating from existing grants,"

[https://www.business-standard.com/article/economy-policy/railways-to-get-rs-20-000-cr-in-supplementary-grants-as-capital-expenditure-121120500341\\_1.html](https://www.business-standard.com/article/economy-policy/railways-to-get-rs-20-000-cr-in-supplementary-grants-as-capital-expenditure-121120500341_1.html)

#### **Tata Group working on 100-day plan to improve Air India services**

The Tata Group is blueprinting a 100-day plan for Air India to improve the operational and service standards of the airline, under the watch of an expatriate chief executive, with the name of former Delta president Fred Reid emerging as the favourite among the shortlisted candidates for the CEO post. As part of the 100-day plan for the national carrier it is set to take over from the government, the group aims to improve its on-time performance, as well as issues related to passenger complaints and call centres.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/tata-group-working-on-100-day-plan-to-improve-air-india-services/articleshow/88113053.cms>

## Energy

### **Discoms' outstanding dues to gencos rise 1.3% to Rs 1,13,227 crore in December**

Total outstanding dues owed by electricity distribution companies (discoms) to power producers rose 1.3 per cent year-on-year to Rs 1,13,227 crore in December. Discoms owed total Rs 1,11,762 crore to power generation firms in December 2020, according to portal PRAAPTI (Payment Ratification And Analysis in Power procurement for bringing Transparency in Invoicing of generators). Total dues in December 2021 also increased sequentially compared to Rs 1,13,081 crore in November this year.

<https://economictimes.indiatimes.com/industry/energy/power/discoms-outstanding-dues-to-gencos-rise-1-3-to-rs-113227-crore-in-december/articleshow/88103117.cms>

## States

### **Haryana CM agrees to take up restrictions on mill operations with Centre**

Rice processors and exporters in the National Capital Region (NCR), who have sought immediate revocation of the Centre's decision to restrict plant operations, have received support from Haryana Chief Minister Manohar Lal Khattar who sympathised with the demand and agreed to take it up with the Centre. The decision, likely to affect 440 rice processing units in NCR, may delay Basmati export shipments and slow down purchase of crops from farmers, industry experts said.

<https://www.thehindubusinessline.com/economy/agri-business/haryana-cm-agrees-to-take-up-restrictions-on-mill-operations-with-centre/article37854598.ece>

### **Promote fortified rice manufacturing plants, Centre tells Maharashtra**

The Union Food Ministry has suggested that the Maharashtra government motivate industries to set up fortified rice manufacturing plants as well as rice bran oil processing units around the paddy belt of Gondia, Bhandara, and Chandrapur. It has also asked the State to promote crop diversification towards maize to encourage grain-based distilleries. Union Food Secretary Sudhanshu Pandey said the Centre has chalked out a plan to issue fortified rice through the public distribution system (PDS) by 2024, according to an official statement released on Sunday.

<https://www.thehindubusinessline.com/economy/agri-business/promote-fortified-rice-manufacturing-plants-centre-tells-maharashtra/article37852591.ece>

### **Puducherry makes COVID-19 vaccination compulsory**

The government of Puducherry has announced that COVID-19 vaccination is compulsory in the Union Territory with immediate effect. "We have enforced compulsory COVID-19 vaccination in Puducherry UT. Out of over 10 lakh eligible population, only 7.74 lakh people are vaccinated, 2 more lakh people are to be vaccinated yet", G Sriramulu, Director Health said in an order on Saturday. Those violating the vaccination will be liable to face penal action as per provisions of the law, the Director said.

<https://economictimes.indiatimes.com/news/india/puducherry-makes-covid-19-vaccination-compulsory/articleshow/88104396.cms>

## Healthcare

### **After recommending booster dose for 40+, INSACOG says more experiments needed**

The Indian SARS-CoV-2 Consortium on Genomics (INSACOG) in its recent weekly bulletin has said that many more scientific experiments are needed to assess the impacts of booster dose, which are being guided and monitored by National Technical Advisory Group on Immunisation (NTAGI) and National Expert Group on Vaccine Administration for Covid-19 (NEGVAC). However, in its previous weekly bulletin dated on November 29, INSACOG has recommended a booster dose for those 40 years of age and over, first targeting the most high-risk / high-exposure "may be considered". Clarifying on the need of booster dose amid Omicron looming threat, the top genome sequencing body

INSACOG has said that the mention of the booster dose was merely a "discussion about the potential role of additional dose of Covid-19 vaccines in high-risk populations" and the recommendation was not for the India's immunisation programme.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/after-recommending-booster-dose-for-40-insacog-says-more-experiments-needed/articleshow/88105130.cms>

## External

### Modi-Putin summit to focus on Russian areas bordering China

This year the December 6 annual summit led by Indian Prime Minister Narendra Modi and Russian President Vladimir Putin, held after a year's gap due to the pandemic, will focus on cooperation and joint projects in the Russian Far East, that borders China, in a big way. India has ambitious plans for resource-rich Russian Far East and Modi had announced \$1 bn Line of Credit (LoC) for various projects in the region while announcing India's Act Far East Policy from Vladivostok in 2019. Monday's summit will give further impetus to India's involvement in the region, ET has learnt. All eyes are on revival of Vladivostok-Chennai maritime connect.

<https://economictimes.indiatimes.com/news/india/modi-putin-summit-to-focus-on-russian-areas-bordering-china/articleshow/88112822.cms>



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