



December 15, 2021 – Wednesday

Key Developments

RBI introduces tough PCA framework for large NBFCs, effective October 2022

The Reserve Bank of India (RBI) on Tuesday introduced prompt corrective action (PCA) framework for large non-banking financial companies (NBFC). This will place severe restrictions on the para-banks whenever critical financial metrics dip below the prescribed threshold, thereby bringing them almost at a par with commercial banks in terms of supervision and regulatory reach. The PCA Framework for NBFCs comes into effect from October 1, 2022, based on the financial position of NBFCs on or after March 31, 2022. It will be applicable for all deposit taking NBFCs, and other large NBFCs that sit in the middle, upper, and top layers of the central bank's scale-based regulation for NBFCs. This would, therefore, be applicable for only a few NBFCs while the vast majority of the nearly 10,000 NBFCs would be excluded from such tight regulatory purview, till they grow up in size. However, the central bank can take any action it deems appropriate, irrespective of the size of an NBFC, on a case-by-case basis.

https://www.business-standard.com/article/finance/rbi-introduces-tough-pca-framework-for-large-nbfc-effective-october-2022-121121400881_1.html

Sebi sets up panel for suggestions to detect early market anomalies

Markets regulator Sebi on Tuesday said it has constituted an advisory committee for guiding it to enhance technological capabilities and explore appropriate technological solutions for early detection of market anomalies. The Advisory Committee for Leveraging Regulatory and Technology Solutions (ALeRTS) will be headed by Sebi's ex-whole time member Madhabi Puri Buch, a release said. It would also comprise of experts from various technology domains as members. The terms of reference of the committee include recommending future roadmaps and improvements in the various on-going technology projects and guiding Sebi in designing and framing requirements for the various in-house systems.

https://www.business-standard.com/article/markets/sebi-sets-up-panel-for-suggestions-to-detect-early-market-anomalies-121121400989_1.html

AGMs via video conferencing: MCA further sweetens the deal for India Inc

With India still grappling around pandemic induced restrictions, the Corporate Affairs Ministry (MCA) has further broad-based the earlier facility it had handed out for companies holding Annual General Meetings (AGMs) through video conferencing. It has now clarified that companies proposing to organise AGMs in 2022 for the financial year ended/ending any time before/on March 31, 2022, through video conferencing as per respective dates can do so by June 30, 2022.

<https://www.thehindubusinessline.com/economy/policy/agms-via-video-conferencing-mca-further-sweetens-the-deal-for-india-inc/article37954948.ece>

Company law tribunal can't compel parties to settle dispute in insolvency proceedings under IBC, says SC

In a significant verdict, the Supreme Court on Tuesday held that the National Company Law Tribunal (NCLT) cannot compel a party to settle a dispute under the Insolvency and Bankruptcy Code (IBC) as it is empowered "only to verify whether a default has occurred or not". The top court referred to the provisions of the IBC and said that the NCLT and its appellate body, NCLAT, had only two options available to either allow or reject the insolvency proceedings

against the firm. A bench comprising Justices D Y Chandrachud and A S Bopanna set aside the verdicts of NCLT and NCLAT which had asked the company to try to settle the claims of homebuyers within a time frame and had dismissed the pleas for initiation of insolvency proceedings against Bharath Hi Tech Builders Pvt. Ltd.

<https://economictimes.indiatimes.com/news/india/company-law-tribunal-cant-compel-parties-to-settle-dispute-in-insolvency-proceedings-under-ibc-says-sc/articleshow/88283767.cms>

WTO dispute panel rules against India's sugar export subsidies

A World Trade Organisation (WTO) panel has ruled against India's sugar export subsidy and domestic support to sugarcane growers in a dispute filed by Australia, Brazil and Guatemala. India has said that it will appeal against the verdict.

<https://www.thehindubusinessline.com/markets/commodities/wto-panel-faults-indias-sugar-export-subsidies/article37955311.ece?homepage=true>

Covid: Over 55% of India's adult population fully vaccinated now

Over 55 per cent of India's adult population has received both the doses of COVID-19 vaccine, Union Health Minister Mansukh Mandaviya said on Tuesday. According to Health Ministry officials, 55.52 per cent of the eligible population has been fully vaccinated with 87 per cent people receiving the first dose of the vaccine. In a tweet, Mandaviya said that with over 55 per cent of the eligible population fully vaccinated now, India has achieved another milestone in its fight against Covid. PM Narendra Modi's 'Har Ghar Dastak' campaign has further strengthened the nation's collective fight against COVID-19. With the administration of 66,98,601 vaccine doses in the last 24 hours, India's COVID-19 vaccination coverage has exceeded 133.88 crore, according to provisional reports till 7 am.

https://www.business-standard.com/article/current-affairs/covid-19-over-55-per-cent-of-india-s-adult-population-fully-vaccinated-now-121121400692_1.html

Economy

FM to hold pre-Budget consultations with stakeholders beginning Wed

Finance Minister Nirmala Sitharaman will kick start the customary pre-Budget consultation exercise with stakeholders from Wednesday by holding the first such meeting with experts of agriculture and agro-processing industry. She will be seeking inputs from various stakeholders, including industry bodies, farmer organisations and economists for reviving consumption and boosting growth hit by the COVID-19 pandemic. The growth this year is expected to be in the double-digit during the current fiscal. The RBI in its latest bi-monthly monetary policy review pegged a GDP growth of 9.5 per cent in 2021-22. The government has projected a fiscal deficit of 6.8 per cent of the gross domestic product (GDP). "Finance Minister Smt. @nsitharaman will start her Pre-Budget consultations with different stakeholder Groups from tomorrow, 15th Dec 2021 in New Delhi in connection with the forthcoming General Budget 2022-23. The meetings will be held virtually," the finance ministry said in a tweet.

https://www.business-standard.com/article/economy-policy/fm-to-hold-pre-budget-consultations-with-stakeholders-beginning-wed-121121400902_1.html

Indian economy rapidly recovering from pandemic-induced downturn: Shringla

The Indian economy is rapidly recovering from the coronavirus (Covid-19) pandemic-induced downturn and is returning to its trajectory of rapid growth, Foreign Secretary Harsh Vardhan Shringla has said. He also said India's trade figures are promising and that the total foreign direct investment the country received in the current financial year stood at \$81.72 billion, the highest ever.

In an address at the India Global Forum on Monday, Shringla said an ambitious target of \$400 billion of exports has been set for the year 2021-22 and an "unprecedented push has been given to negotiating trade pacts with various countries. He said trade agreements are currently being negotiated with the United Arab Emirates, the UK, the European Union, Israel and several other countries. The foreign secretary also showcased various ambitious structural reforms rolled out by the government in the last few years to enhance economic openness, good governance and global competitiveness.

https://www.business-standard.com/article/pti-stories/indian-economy-rapidly-recovering-from-pandemic-induced-downturn-shringla-121121400529_1.html

WPI-based inflation hits 12-year high of 14.2% in Nov on dearer fuel, food

India's annual wholesale price-based inflation, a proxy figure for producers' prices, accelerated to a record high in November, boosted by increases in manufacturing and food prices, fuelling concerns of rising inflationary pressure. Annual wholesale price-based inflation (INWPI=ECI) rose to 14.23% in November, its highest since April 2005, according to data from Refinitiv, against 12.54% the previous month, government data showed on Tuesday. The gap between retail and wholesale price-based inflation has widened in recent months as many companies and retailers are struggle to absorb galloping input costs that threaten their bottom lines.

Wholesale inflation has remained in double-digits for the eighth month in a row while headline retail inflation is hovering near 5%, or within the central bank's target of 2% to 6%. Consumer price-based inflation, the main gauge monitored by the monetary policy committee of the Reserve Bank of India, rose 4.91% in November from the corresponding month last year, speeding up from October's 4.48%, separate data showed.

https://www.business-standard.com/article/economy-policy/nov-wpi-inflation-hits-12-yr-high-of-14-2-on-hikes-in-prices-of-fuel-food-121121400493_1.html

ADB scales down India growth estimate further to 9.7% in FY22

The Asian Development Bank for the second time in three months has scaled down India's growth estimate for the fiscal year ending March 2022 due to supply chain issue of industries. The Manila-based multilateral development bank pegged India's growth estimate at 9.7 per cent for the current fiscal year in its latest supplement. The ADB had projected a growth rate of 10 per cent for FY22 in its September supplement. In a supplement to the Asian Development Outlook (ADO) 2021, it said South Asia is forecast to grow at 8.6 per cent in 2021, compared with the September's forecast of 8.8 per cent.

<https://economictimes.indiatimes.com/news/economy/indicators/adb-scales-down-india-growth-estimate-further-to-9-7-in-fy22/articleshow/88275883.cms>

PDIL, HLL Lifecare Ltd maker on Govt's divestment list

The government has invited global expression of interest (Eoi) to sell 100 per cent of its equity in two public sector enterprises — HLL Lifecare Ltd and Projects & Development India Ltd (PDIL). Both are part of the Centre's strategic disinvestment programme, which are to be transferred along with the management.

<https://www.thehindubusinessline.com/companies/government-puts-manufacturer-of-moods-on-block/article37950249.ece?homepage=true>

Govt earned over Rs 8 lakh cr from taxes on petrol, diesel in last 3 fiscals: FM Sitharaman

The Centre earned nearly Rs 8.02 lakh crore from taxes on petrol and diesel during the last three fiscal years, of which more than Rs 3.71 lakh crore was collected in FY21 alone, Finance Minister Nirmala Sitharaman informed Parliament on Tuesday. The minister was responding to queries on the hike in excise duty on petrol and diesel during last three years and the details of the revenue earned through various taxes on these fuels. The excise duty on petrol rose from Rs 19.48 per litre as on October 5, 2018 to Rs 27.90 a litre as on November 4, 2021. The duty on diesel rose from Rs 15.33 a litre to Rs 21.80 during the same period, Sitharaman said in a written reply in the Rajya Sabha. Within this period, the excise on petrol fell from Rs 19.48 per litre as of October 5, 2018 to Rs 17.98 as of July 6, 2019; while excise on diesel reduced from Rs 15.33 to Rs 13.83 during the same reference period.

<https://economictimes.indiatimes.com/news/economy/finance/govt-earned-over-rs-8-lakh-cr-from-taxes-on-petrol-diesel-in-last-3-fiscals-fm-sitharaman/articleshow/88281455.cms>

IT Department notifies e-verification scheme

The Central Board of Direct Taxes (CBDT) has notified e-verification scheme for calling, collecting and authentication of certain information. Experts feel that such a mechanism will empower the tax department while bringing more efficiency, transparency and accountability. The scheme covers calling for information, collecting certain information and exercise of power to inspect registers of companies. It applies to processing or utilisation of the information. It prescribes that Commissioner of Income Tax (e-verification) will collect the specified information as per the procedure. It also talked about random allocation or transfer of the information as per the process to be devised by the Principal Director General – Income Tax (Systems) or Director General of Income Tax (Systems) and to be approved by CBDT.

<https://www.thehindubusinessline.com/economy/policy/it-department-notifies-e-verification-scheme/article37952915.ece>

Indian corporate hiring outlook in Jan-March strongest in 8 years: Survey

Indian employers have robust hiring intentions for the next three months, with 49 per cent of companies planning to add more staff in the January-March quarter, as employers are positive about achieving sustained post-pandemic recovery, a survey said on Tuesday. According to the latest ManpowerGroup Employment Outlook Survey, hiring sentiment in India is the strongest reported in eight years, improving by five percentage points in comparison with the prior quarter and by 43 percentage points when compared with this time one year ago.

The survey of 3,020 employers noted that 64 per cent expect to increase their staffing levels, 15 per cent anticipate a decrease and 20 per cent do not anticipate any change, resulting in a seasonally adjusted Net Employment Outlook of 49 per cent.

<https://www.financialexpress.com/industry/corporate-indias-hiring-outlook-for-jan-mar-most-optimistic-in-8-yrs-survey/2388172/>

Banking and Finance

No need to extend timelines for recast loans, says Axis Bank top exec

Axis Bank does not feel need to extend the time lines for meeting operational parameters for corporate loans restructured under Regulatory package to tackle impact of Covid-19. Rajiv Anand, deputy managing director (designate), Axis Bank said there has been talk by some banks on extending time lines. But his bank does not see the need for such a move. Anand said at a media briefing on corporate banking plans that the restructured book in Axis Bank's portfolio is small and that the lender is performing up to expectations. Banks have made a case for extending the time line beyond March 2022 both separately and through industry lobby group Indian Banks' Association. Though economy is recovering phase, many corporates, in contact intensive sectors, which had gone through restructuring in 2020 continue to face cash flow issues. The contact intensive sector include hospitality, aviation and real estate sector are facing stress, bank executives said.

https://www.business-standard.com/article/finance/no-need-to-extend-timelines-for-recast-loans-says-axis-bank-top-exec-121121400787_1.html

Kerala govt writes to RBI to withdraw caution notice on use of word 'bank' by co-op societies

The Reserve Bank of India has received a letter from the Kerala government requesting for withdrawal of caution notice issued by the central bank regarding use of word 'bank' by some cooperative societies, the government said on Tuesday. In a written reply to the Lok Sabha, Cooperation Minister Amit Shah said his ministry has "not received any representation" from any state government on RBI's press release on cautioning members of public against some cooperative societies using the word 'Bank' as part of their names and accepting deposits from non-members/nominal members/ associate members. However, he informed that the RBI has received a letter dated December 1 from the Registrar of Co-operative Societies, Kerala and a letter dated December 2 from the Minister of Cooperation and Registration, Government of Kerala "requesting for withdrawal of the caution notice issued by the RBI".

<https://economictimes.indiatimes.com/industry/banking/finance/banking/kerala-govt-writes-to-rbi-to-withdraw-caution-notice-on-use-of-word-bank-by-co-op-societies/articleshow/88279966.cms>

Industry

Five Indian brands in top 100 global powers of luxury goods list

Five Indian brands are in the top 100 global powers of luxury goods list with Tata group firm Titan moving up three places to rank 22nd and being among the 20 fastest-growing luxury goods companies, according to a Deloitte report. Four other homegrown brands, Kalyan Jewellers, Joyalukkas, PC Jewellers, and Tribhovandas Bhimji Zaveri Ltd, have been ranked 37th, 46th, 57th, and 92nd, respectively, in the Deloitte Global 2021 edition of Global Powers of Luxury Goods. In India, the trend remained consistent similar to previous years with the gems and jewellery category dominating the latest edition featuring the five brands, Deloitte said in a statement.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/five-indian-brands-in-top-100-global-powers-of-luxury-goods-list/articleshow/88279951.cms>

Total EV sales may see triple-digit growth this fiscal, led by e-2Ws: Report

Led by electric two-wheelers, overall electric vehicles (EVs) in India will see a triple-digit growth for FY22 as compared to FY21. Although in FY21, EVs witnessed growth in sales supported by two- and three-wheelers, the share of EVs in the overall vehicle sales was less than 1 per cent. But, there has been a strong revival in sales of EVs this fiscal. The sales have already increased by about 50 per cent during YTD FY22 (April-November) albeit on a low base. Backed by continued momentum in two-wheelers and demand revival in three-wheelers due to the expectation of better economic prospects, the total EV volumes are expected to have a triple-digit growth in FY22, says a report of Brickwork (BW) Ratings.

<https://www.thehindubusinessline.com/economy/total-ev-sales-may-see-a-triple-digit-growth-this-fiscal-led-by-e-2ws-report/article37951485.ece>

Metal companies still face coal, rake shortage

With no respite in sight to the continued shortage of coal faced by the non-regulated sector (NRS), the Federation of Indian Mineral Industries (FIMI) has sought the Prime Minister Office's intervention to resume normal coal supplies by Coal India and availability of railway rakes by the Railway Board. FIMI, in a letter dated December 9, said a coal crisis in the country still prevails and continues to affect the business continuity of NRS such as aluminium, steel, cement, and other metal industries which are heavily dependent on domestic coal.

<https://www.thehindubusinessline.com/economy/metal-companies-still-face-coal-rake-shortage/article37951342.ece>

Business travel likely to shrink further in near-term: MakeMyTrip CEO

MakeMyTrip's Group Chief Executive Officer Rajesh Magow and Group Chief Technology Officer Sanjay Mohan talk to Neha Alawadhi about the challenges for the travel sector in the age of Omicron, business travel shrinking further in the near term, and the role of technology (tech) in revolutionising travel and tourism. Edited excerpts: What are the broad trends you've seen in 2021? What is likely to spill over into the next year? Magow: There is growing preference for offbeat destinations.

https://www.business-standard.com/article/companies/business-travel-likely-to-shrink-further-in-near-term-makemy-trip-ceo-121121401278_1.html

Agriculture

PM says zero budget natural farming should become mass movement

Prime Minister Narendra Modi on Tuesday said zero budget natural farming should become a mass movement and people should be made aware of its benefits. Addressing an event marking the 98th anniversary celebrations of Sadguru Sadafaldeo Vihangam Yog Sansthan at Swarved Mahamandir here, he said as the country completes 75 years of independence, "su raj (good governance)" is as important as "swaraj (self-rule)". Stressing on the importance of zero budget natural farming, Modi said it should be made a mass movement. Zero budget natural farming reduces the cost of agriculture by relying on traditional field-based technologies which lead to improved soil health.

https://www.business-standard.com/article/economy-policy/pm-says-zero-budget-natural-farming-should-become-mass-movement-121121400959_1.html

Government creating unique IDs of farmers enrolled under agri-schemes, says Minister Tomar

The government is in the process of creating unique identification (ID) of farmers who have availed agricultural schemes, Agriculture Minister Narendra Singh Tomar informed Parliament on Tuesday. "The unique identifier of the farmer will link the farmer profile with all the agricultural schemes, which have been availed by the farmer," Tomar said in a written reply in the Lok Sabha. Highlighting the advantages of creating unique ID and its benefit for the farmers, the minister said it would help in provisioning the farmer's verification through e-Know Your Farmer (e-KYF) which would eliminate the need for re-submitting physical documents to different departments for availing benefits under different schemes.

<https://economictimes.indiatimes.com/news/economy/agriculture/government-creating-unique-ids-of-farmers-enrolled-under-agri-schemes-says-minister-tomar/articleshow/88281725.cms>

Fertiliser production not impacted due to power shortage: Centre

Fertiliser production was not affected due to power shortage since 2020 till now except at IFFCO's Kandla plant unit in Gujarat, Parliament was informed on Tuesday. Minister of State for Chemicals and Fertiliser Bhagwanth Khuba, in a written reply to the Rajya Sabha, said most fertiliser plants have captive power plants and have arrangements to draw power from the grid. "There was no loss of fertiliser production due to power shortage during 2020-21 and 2021-22 except at IFFCO plant at Kandla unit...", he said. IFFCO plant at Kandla reported a loss of production of complex fertilisers of 9,460 tonnes in 2020-21 and 2,420 tonnes in 2021-22, he said. Responding to another query on the shortage of fertilisers, the minister said, "There is no shortage of fertilisers/urea in the country".

<https://economictimes.indiatimes.com/industry/indl-goods/svs/chem-/-fertilisers/fertiliser-production-not-impacted-due-to-power-shortage-centre/articleshow/88279979.cms>

Assam specialty tea auctioned for 'record' Rs 99,999 per kg

A specialty tea from Assam's Dibrugarh district was on Tuesday auctioned for Rs 99,999 per kg, the "highest price" ever fetched in any tea auction in the country, an official said. The Manohari Tea Estate sold 1 kg of its 'Manohari Gold' variety to Sourabh Tea Traders, Gauhati Tea Auction Centre (GTAC) Secretary Priyanuz Dutta said. "This is the highest auction price fetched in tea selling and buying in the country so far," Dutta said.

<https://economictimes.indiatimes.com/news/economy/agriculture/assam-specialty-tea-auctioned-for-record-rs-99999-per-kg/articleshow/88277090.cms>

Coloured teas become a menace in South India, Maharashtra

Coloured teas or teas mixed with colours to give them a rich golden hue are becoming a menace in the southern states and Maharashtra. The apex body of packet tea players, Federation of All India Traders Association (FAITTA), which has representatives from some of the leading packet tea players such as Tata Global Beverages, HUL and Wagh Bakri, has taken up the issue with the Food Safety and Standards Authority of India (FSSAI) so that sales of coloured teas can be checked and consumers are not duped. "In recent times, coloured teas have become a real problem in South India and Maharashtra. In Gujarat, the situation has improved overall. There may be some stray cases, but it is not as rampant as in South India and Maharashtra," FAITTA chairman Viren Shah told ET.

<https://economictimes.indiatimes.com/news/economy/agriculture/coloured-teas-become-a-menace-in-south-india-maharashtra/articleshow/88271684.cms>

Infrastructure

Boost to aviation sector

The aviation sector is all set for a massive boost! In the coming years, the Ministry of Civil Aviation is planning to set up 21 new airports across India. The Airports Authority of India (AAI) has taken up new airports' development as well as the expansion/upgradation of several existing airports at an estimated cost of Rs 25,000 crores in the next four to five years. This includes expansion as well as modification of existing terminals, setting up new terminals, expansion or strengthening of existing runways, technical blocks, aprons, Airport Navigation Services control towers, etc. Additionally, three PPP (Public-Private Partnership) airports at Delhi, Bengaluru, and Hyderabad have undertaken expansion plans to the tune of Rs 30,000 crore by the year 2025, Minister of State in the Civil Aviation Ministry, V. K. Singh said in a written reply in Rajya Sabha recently.

<https://www.financialexpress.com/infrastructure/airlines-aviation/boost-to-aviation-sector-check-out-these-21-upcoming-greenfield-airports/2388073/>

Telecom

Trai sets Dec 17 deadline for counter-comments on draft regulation on USSD-based mobile banking services

The Telecom Regulatory Authority of India (Trai) has allowed stakeholders to submit counter-comments on its draft Telecommunication Tariff (66th Amendment) order that proposed to eliminate tariffs for unstructured supplementary service data (USSD)-based mobile banking and payment services to boost digital financial inclusion.

The regulator has sought counter-comments by December 17 following requests from stakeholders. Earlier, it had only sought stakeholder comments by December 8 on the new draft regulation. "Trai has received requests from stakeholders for additional time for submission of counter-comments, and has therefore, considered to grant the request for such submission till December 17," the regulator said in an official statement Tuesday.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/trai-sets-dec-17-deadline-for-counter-comments-on-draft-regulation-on-ussd-based-mobile-banking-services/articleshow/88275531.cms>

States

Karnataka may amend law to make land conversion easier to spur investments

Karnataka is mulling amendments to its land revenue regulations to let owners of farmland get speedy approvals to put their plots for non-agricultural use. The step, revenue minister R Ashoka said, will help promote investments and entrepreneurship and create new jobs. The Karnataka Land Revenue Act, 1964, requires owners of farmland to apply for conversion to change the nature of the land from agriculture to non-agriculture. Later, the planning authorities will further classify them as residential, industrial, educational, commercial, etc. These stiff curbs imposed by the law are seen among the reasons hurting the expansion of the manufacturing sector in Karnataka. These rules have made it very difficult to buy a plot of farmland and set up a manufacturing unit there, say industry experts.

<https://economictimes.indiatimes.com/news/economy/policy/karnataka-may-amend-law-to-make-land-conversion-easier-to-spur-investments/articleshow/88271321.cms>

Rajasthan plans to shift agri trade to mandis

Rajasthan is planning to bring back all agriculture trade exclusively under mandis (agri market yards)— both private and APMCs (agricultural produce marketing committees) — as well as sub market yards after the repeal of the three controversial farm laws by the Centre last month. Currently, agriculture trade outside mandis are allowed in the State, which was facilitated last year amid Covid pandemic to avoid large gathering in mandis. Rajasthan is the second State to come up with such a move after Maharashtra. Last week, APMCs in Maharashtra issued notices to farmer producer companies for carrying out trades outside the purview of the mandis in the State.

<https://www.thehindubusinessline.com/markets/commodities/rajasthan-plans-to-shift-agri-trade-to-mandis/article37955248.ece>

Vibrant Gujarat: MoUs worth ₹2359 crore in agri business space

Gujarat Government on Tuesday signed eight memorandums of understanding (MoUs) worth ₹2,359 crore in the areas of agriculture, agro-processing and agri infrastructure as part of the pre-Vibrant Gujarat Global Summit. The largest quantum of investment was committed in the area of ethanol manufacturing, which saw three MoUs worth ₹1342 crore to be executed in Dahej.

<https://www.thehindubusinessline.com/economy/agri-business/vibrant-gujarat-mous-worth-2359-crore-in-agri-business-space/article37951957.ece>

Healthcare

Covishield production capacity 250-275 mn shots a month, Covaxin 50-60 mn

The current vaccine production capacity of Covishield, manufactured by the Serum Institute of India, is approximately 250-275 million doses per month while it is about 50-60 million doses per month for Bharat Biotech's Covaxin, the Rajya Sabha was informed on Tuesday. Both companies have achieved close to 90 per cent of present production capacity, Minister of State for Health Bharati Pravin Pawar said in a written reply. "As communicated by the Serum Institute of India, the current monthly vaccine production capacity of Covishield is approximately 250-275 Million doses per month." Further, as communicated by Bharat Biotech International Limited, Hyderabad, the current monthly vaccine production capacity of Covaxin is approximately 50-60 Million doses/month," she said.

https://www.business-standard.com/article/current-affairs/covishield-production-capacity-250-275-mn-shots-a-month-covaxin-50-60-mn-121121400943_1.html

Omicron likely to affect fully vaccinated, shows Oxford study

The hyper mutated Omicron Covid variant, known to evade vaccine efficacy, cannot be deterred with two doses of Oxford-AstraZeneca or Pfizer-BioNTech Covid-19 shots, scientists at Oxford University have found. The yet to be peer-reviewed study, published on the preprint server MedRxiv, used blood samples from 28 individuals who had previously received two doses of the Oxford-AstraZeneca or Pfizer-BioNTech vaccines, and a live virus isolate to explore Omicron's vaccine efficacy. They found "substantial decrease in neutralising titres" -- a measure of the level of neutralising antibodies generated in responses to vaccination against, or infection from, Covid-19.

https://www.business-standard.com/article/current-affairs/omicron-likely-to-affect-fully-vaccinated-shows-oxford-study-121121400572_1.html

External

India's international branding up due to initiation of new dialogues: EAM

Emphasising that initiating a new set of dialogues democratised foreign policy, External Affairs Minister S Jaishankar said that the dialogues fulfilled many objectives and the bonus of all of this is that India's international branding has also gone up. "We are today seen as a country which has serious events, where a different set of people come and talk and I think that helped us enormously in terms of our international reputations," said Jaishankar on Tuesday during a virtual discussion at the Global Technology Summit. Carnegie India co-hosts the summit with the Ministry of External Affairs. Referring to the new set of dialogues that were started by him years back when he served as Foreign Secretary, Jaishankar said: "One of the objectives of initiating a set of new dialogues was to sort of to democratises foreign policy."

https://www.business-standard.com/article/news-ani/new-dialogues-democratised-foreign-policy-india-s-international-branding-has-gone-up-jaishankar-at-global-technology-summit-121121400515_1.html

Indian high level delegation to Chabahar in 2022 to boost Afghan-Central Asia connectivity

India will send a high level delegation to Chabahar in 2022 as New Delhi looks to boost its presence in the strategically located port which it helped to expand for gateway to Afghanistan and Central Asia. This was decided at the second Trilateral Working Group Meeting between India, Iran and Uzbekistan on the joint use of Chabahar Port was held virtually on Tuesday. Upon the invitation of the Iranian side, Indian side agreed to send a high level delegation to Chabahar next year, according to an official statement. Chabahar can also be used to transfer humanitarian assistance to Afghanistan.

<https://economictimes.indiatimes.com/news/defence/indian-high-level-delegation-to-chabahar-in-2022-to-boost-afghan-central-asia-connectivity/articleshow/88283272.cms>

British PM Boris Johnson says UK and India are natural partners

British Prime Minister Boris Johnson on Tuesday said that the UK and India are natural partners who are working together on many fantastic projects from partnership on 5G and telecom to startups. Addressing the Global Technology Summit via video link, Johnson said that over the coming decade, India and the UK will continue to deepen their bonds on technology and other areas as they have set out in the 2030 India-UK roadmap. "With our shared culture of innovation and our entrepreneurial spirit, the UK and India are natural partners. We're working together on many fantastic projects, from the UK-India partnership on 5G and telecom to the UK startups who are working with India giants," the prime minister said.

<https://www.financialexpress.com/defence/british-pm-boris-johnson-says-uk-and-india-are-natural-partners/2388104/>



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