



January 06, 2022 – Thursday

Key Developments

Covid: Precautionary doses will not be mix-and-match, announces government

The precautionary COVID-19 vaccine dose, which is to be given to healthcare and frontline workers, and those over 60 years of age with co-morbidities from January 10, will be the same vaccine as administered previously in the first two doses, said Dr VK Paul, Member-Health, NITI Aayog.

"Precautionary COVID-19 vaccine dose will be the same vaccine as has been given previously. Those who've received Covaxin will receive Covaxin, those who've received primary two doses of Covishield will receive Covishield," Dr Paul said during media briefing of Union Health Ministry. Prime Minister Narendra Modi had on December 25 announced that healthcare and frontline workers will be given 'precaution dose' from January 10 this year. He also said that senior citizens facing co-morbidities will have the option to go for precaution dose of COVID-19 on the advice of their doctors.

https://www.business-standard.com/article/current-affairs/covid-precautionary-doses-will-not-be-mix-and-match-announces-government-122010501096_1.html

India reported over 6.3 times rise in Covid cases in last 8 days: Govt

The Centre on Wednesday said the upsurge of COVID-19 cases is happening in cities and the Omicron variant is the predominant circulating strain. It also noted that the precautionary dose of Covid vaccine for healthcare and frontline workers as well as those above 60 years with comorbidities will be same as the first two doses of the vaccine. The government, however, said there is no need to panic and one must be alert, disciplined and prepared, adding that the country will face this phase of the pandemic as well.

Upsurge of infections is happening in cities. Omicron is the predominant circulating strain and mass gatherings need to be avoided to reduce the speed of the spread of infection. There has been a surge in Covid cases globally whereas 25.2 lakh cases were recorded globally on January 4, the highest ever since the onset of the pandemic, officials said.

https://www.business-standard.com/article/current-affairs/india-reported-over-6-3-times-rise-in-covid-cases-in-last-8-days-govt-122010501063_1.html

New home isolation guidelines for mild, asymptomatic Covid-19 cases

The Health Ministry revised guidelines relating to home isolation of mild and asymptomatic Covid-19 cases on Wednesday amid the surge of cases around India. "Over the past two years, it has been seen globally as well as in India that majority of cases of COVID-19 are either asymptomatic or have very mild symptoms. Such cases usually recover with minimal interventions and accordingly may be managed at home under proper medical guidance and monitoring," the statement read.

https://economictimes.indiatimes.com/news/india/new-home-isolation-guidelines-for-mild-asymptomatic-covid-19-cases/articleshow/88707406.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

On the last lap: MCA to soon finalise comprehensive cross-border insolvency framework

The country's Insolvency and Bankruptcy Code (IBC) particularly on corporate insolvency issues is expected to see some changes as the government is likely to come up with a comprehensive framework for cross-border insolvency and make several changes to the corporate insolvency resolution process (CIRP) to avoid delays in resolution process. The Corporate Affairs Ministry (MCA) will soon finalise the proposals for a comprehensive framework on cross-border insolvency, which when enacted as part of IBC could aid in further easing up of doing business in India.

<https://www.thehindubusinessline.com/news/on-the-last-lap-mca-to-soon-finalise-comprehensive-cross-border-insolvency-framework/article38130948.ece>

Economy

India logs 90,928 new Covid cases, biggest spike since June 2021

India recorded 90,928 new cases of Covid-19 overnight to take the total to 35.11 million, said the health ministry on Wednesday, marking the biggest rise in daily infections since June 11 last year. Deaths increased by 325 to reach a total of 482,876.

https://www.business-standard.com/article/current-affairs/latest-live-news-updates-6-january-2022-uproar-over-modi-security-breach-india-logs-first-omicron-death-122010600127_1.html

Services PMI moderates to three month low in December amid Omicron fears

India's services sector activity moderated to a three month low in December with many states imposing night curfews ahead of the Christmas season to curb the spread of Omicron. Data released by the analytics firm IHS Markit showed that the Purchasing Managers' Index (PMI) for services fell to 55.5 in December from 58.1 in November. A reading above 50 indicates expansion in economic activity and a number below that signals contraction. Manufacturing PMI for December had also declined to a three month low, data released on Monday showed.

"Underlying data suggested that the latest increase in new orders was centred on the domestic market, as new business from abroad fell further. The deterioration in international demand was linked to COVID-19 restrictions, particularly around travelling," the data analytics firm said.

https://www.business-standard.com/article/economy-policy/services-pmi-moderates-to-three-month-low-in-december-amid-omicron-fears-122010500452_1.html

States pay through the nose for debt as cost soars past 7.16% this fiscal

The cost of debt-funds for the states has touched the highest level so far this fiscal with the weighted average cut-off crossing the 7.16 percentage points at the latest auctions, up 11 bps over the past week, reflecting the hardening yields even for the government securities. The hardening of the rates at the first auction of the quarter comes in the wake of the expected large supply of debt from the states, as indicated for Q4 at Rs 3.2 lakh crore, up by Rs 10,000 crore. Nine states on Tuesday raised Rs 18,900 crore at the latest auction of state development loans. The auction was just 2 per cent lower than the indicated amount for this week, which is among the highest drawdowns so far this fiscal year, Aditi Nayar, the chief economist at the rating agency Icria said in a note.

<https://www.financialexpress.com/economy/states-paying-through-the-nose-for-debt-as-cost-soars-past-7-16-2/2399120/>

Omicron-induced curbs may pull down Q4 GDP by 10-30 bps, say some experts

The spread of Omicron and resultant restrictions by some states have lent some uncertainty to the country's economic outlook. Economists are now saying that there could be mild downward risk to their earlier forecasts as restrictions would affect services, the biggest sector of India's economy.

The curbs may pull down economic growth in the range of 10-30 basis points in the fourth quarter, some of them said. However, many of them said it is too early and difficult to put estimates in such a changing environment.

https://www.business-standard.com/article/economy-policy/omicron-induced-curbs-may-pull-down-q4-gdp-by-10-30-bps-say-some-experts-122010500743_1.html

Banking and Finance

Finance Ministry frees FPIs from 10-day time rule for reporting about new clients

The Finance Ministry has exempted Foreign Portfolio Investors (FPI) from providing information about new clients within ten days of their joining. Experts feel that the move will provide FPIs a much-needed breather. An FPI can be an individual or institution from any country but must register in India to invest in the capital market either on its own or as an intermediary. "The Central Government, in consultation with the regulatory authority, namely the Securities and Exchange Board of India, in the public interest and in the interest of the regulated entity, namely the Foreign Portfolio Investor, hereby directs that the provisions of Sub-rule (1A) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 shall not apply to the Foreign Portfolio Investor," a Finance Ministry notification said.

<https://www.thehindubusinessline.com/markets/govt-exempts-fpi-from-10-day-time-condition-for-reporting-about-new-client/article38130518.ece?homepage=true>

Economists see Omicron forcing RBI to delay policy normalisation

As COVID-19 infections spike in the country resulting in restrictions in various states and impacting the fragile recovery, many economists are expecting RBI to delay the policy normalisation move, which is expected in the February review. The country has reported a single-day rise of 58,097 new COVID-19 cases as of Wednesday morning--the highest in around 199 days-- of which 2,135 are Omicron cases and later in the day, the first confirmed Omicron-related death has also been reported. HDFC Bank chief economist Abheek Barua does not see the RBI-monetary policy committee (MPC) going ahead with the policy normalisation drive anytime soon, at least not in the next review in February as he expects the rising Omicron cases to shave 30 basis points off the March quarter GDP.

https://economictimes.indiatimes.com/news/economy/policy/economists-see-omicron-forcing-rbi-to-delay-policy-normalisation/articleshow/88716518.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Irdai issues guidelines for promoting, regulating surety insurance business

The insurance regulator, Insurance Regulatory and Development Authority of India (IRDAI), has come out with guidelines to promote and regulate sustainable and healthy development of the surety insurance business in the country. The guidelines will come into force from April 1, 2022.

A surety bond is a three-party contract by which one party (the surety) guarantees the performance or obligations of a second party (the principal) to a third party (the obligee). The surety is provided by an insurance company on behalf of a principal or contractor to the obligee or government entity awarding the project.

Surety bonds protect the beneficiary against acts or events that impair the underlying obligations of the principal. They guarantee the performance of a variety of obligations, from construction or service contracts to licensing and commercial undertakings.

https://www.business-standard.com/article/economy-policy/irdai-issues-guidelines-for-promoting-regulating-surety-insurance-business-122010500566_1.html

Micro lenders seek extension of credit guarantee scheme in Union Budget

Microfinance Institutions (MFIs) through Sa-Dhan, a self-regulatory organisation for MFIs, has sought an extension of the credit guarantee scheme for FY22-23 with an allocation of Rs 15,000 crore, of which at least 75 per cent should be earmarked for small and mid-size MFIs. This is a part of their budget recommendation for the Finance Minister ahead of the upcoming Union Budget.

The finance minister had announced a Rs 7,500 crore credit guarantee scheme in the current financial year (FY22) for MFIs as economic relief from the pandemic.

https://www.business-standard.com/article/finance/micro-lenders-seek-extension-of-credit-guarantee-scheme-in-union-budget-122010500794_1.html

Industry

COVID surge: DPIIT sets up control room to monitor delivery, logistics of essential commodities

The Department for Promotion of Industry and Internal Trade (DPIIT) has set up a control room to monitor issues related to transportation and delivery of goods and essential commodities due to curbs imposed by various states in view of the rising number of coronavirus infections. In April last year, the department had set up a similar control

room. The issues reported by stakeholders through this control room will be taken up with the state/UT governments concerned, according to a communication of the department to all industry and trade associations.

"Due to the surge in the COVID cases across the country, DPIIT has taken cognizance of the steps taken by various state governments/UTs to control the spread of COVID cases. Therefore, as a measure of precaution and for supporting our business ecosystem, DPIIT will monitor the status and issues arising (if any) during transportation and delivery of goods and essential commodities due to the restrictions (if any) imposed by various state governments/UTs," it said.

<https://economictimes.indiatimes.com/news/india/covid-surge-dpiit-sets-up-control-room-to-monitor-delivery-logistics-of-essential-commodities/articleshow/88712522.cms>

Vehicle registration falls 16% in December to 1,558,756 units: FADA

Vehicle registrations across all categories fell 16.05 per cent year-on-year in December to 1,558,756 units, Federation of Automobile Dealers Association (FADA) said on Wednesday. Two wheelers, which saw a sharp decline of 19.86 per cent, dragged the overall registration volumes, the apex body said. When compared with December 2019, the retail sales (registration) dropped 6.30 per cent y-o-y.

The dealer body remains cautious of the road ahead amid various state governments once again announcing Covid restrictions. Work and education from home have resumed and will have a negative effect for auto retail. With the fear of health care expenses rising again, the customers are shying away from closing their purchase decisions, it said.

https://www.business-standard.com/article/economy-policy/vehicle-registration-falls-16-in-december-to-1-558-756-units-fada-122010500511_1.html

Passenger vehicle retail sales dip 11% in Dec amid semiconductor woes

Passenger vehicle retail sales in India witnessed an 11 per cent year-on-year decline in December as semiconductor shortage continued to impact the segment, automobile dealers' body FADA said on Wednesday. The passenger vehicle (PV) retail sales last month fell 10.91 per cent to 2,44,639 units from 2,74,605 units in December 2020.

"The month of December is usually seen as a high sales month where OEMs continue to offer best discounts to clear the inventory due to change of the year. It was, however, not the case this time around as retail sales continued to disappoint, thus wrapping up an underperforming calendar year," FADA President Vinkesh Gulati noted. With semiconductor shortage continuing to play spoil-sport, passenger vehicle sales in spite of huge bookings in December closed in red, he added.

https://www.business-standard.com/article/economy-policy/passenger-vehicle-retail-sales-dip-11-in-dec-amid-semiconductor-woes-122010500321_1.html

EV sales double in 2021, cross 3 lakh-mark

With record volumes in December, total registered electric vehicle (EV) sales in India more than doubled in 2021 as compared to 2020 and crossed the three-lakh mark in 2021, the highest-ever annual volumes.

The EV segment continued its sales momentum in December, clocking 50,889 units, up 21 per cent on a sequential basis and a jump of 240 per cent year-on-year. This is the first time EV registrations have crossed the 50,000-mark in a month, according to the Union Ministry of Road Transport and Highways.

<https://www.thehindubusinessline.com/economy/ev-sales-more-than-doubles-in-2021-crosses-3-lakh-mark/article38126393.ece?homepage=true>

Over 45 mn Indians dine out at their favourite restaurants in 2021: Report

Over 45 million Indians satiated their food cravings by dining out at their favourite restaurants in 2021, with Delhi again emerging as the country's Dining Capital, according to a report. An average bill of Rs 2,670 was paid in 2021 as compared to Rs 1,907 in 2020, according to the report by India's largest dining out and restaurant tech platform Dineout. About 45 million Indians saved Rs 1,360 crore while booking 8,588 tables per hour using Dineout in 2021, as per the Dineout Trends Report 2021. Delhi bagged the title of "Dining Capital of India" for the third time in a row accounting for 32 per cent of the total diners in India followed by Bengaluru at 18 per cent.

<https://www.financialexpress.com/lifestyle/over-45-mn-indians-dine-out-at-their-favourite-restaurants-in-2021-report/2399082/>

Gold purchase by jewellers drops 25% in a week

As Covid-19 cases surge again and authorities bring back some of the restrictions, gold purchase by jewellers has dropped by 25% in the past one week, as they anticipate many weddings to be postponed. Lower local bullion buying is likely to bring down the import of gold in January to 55-60 tonnes from 86 tonnes in December, according to industry estimate. But prices are expected to move up amid increasing Covid cases globally, as the yellow metal is seen as a safer bet in times of uncertainty.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/gold-purchase-by-jewellers-drops-25-in-a-week/articleshow/88717609.cms>

Agriculture

Paddy purchases trail last year's levels

Telangana and Chhattisgarh are two exceptions where procurement of paddy has gone up in current season, while there has been one per cent drop pan-India in purchase of the key kharif cereal since October 1.

Punjab, where procurement exceeded the State's production last year, has seen an eight per cent fall in paddy purchase; while poll-bound Uttar Pradesh has reported 18 per cent drop during on-going season.

<https://www.thehindubusinessline.com/economy/agri-business/paddy-purchases-trail-last-years-levels/article38136306.ece>

Six food brands launched under 'One District One Product' scheme

Six brands under the One District One Product scheme were launched on Wednesday. The Food Processing Ministry had inked an agreement with NAFED for developing 10 brands as the One District One Product brands under the Pradhan Mantri Formalisation of Micro food processing Enterprises (PMFME) Scheme. Of this, six brands were launched in the presence of Union Minister for Ministry of Food Processing Industries, Pashupati Kumar Paras, Minister of State, Prahlad Singh Patel and senior officials of NAFED.

<https://www.thehindubusinessline.com/economy/agri-business/six-food-brands-launched-under-one-district-one-product-scheme/article38135926.ece>

FICCI to hold two-day agri start-up summit from Jan 6

Industry chamber FICCI is organising a two-day conference on start-ups in the agriculture sector starting Thursday where industry leaders and policy makers are likely to address issues faced by these entities and help find solution.

"The overall objective of the summit is to sensitise, motivate and address the issues that agri start-ups face, so that they innovatively solve the problems faced by the Indian and global agriculture across the value chain," the Federation said in a statement.

<https://www.thehindubusinessline.com/economy/agri-business/ficci-to-hold-two-day-agri-start-up-summit-from-jan-6/article38127136.ece>

Infrastructure

Housing sales rise 51% in top 8 cities in 2021; office leasing down 3%

Housing sales across top eight cities rose 51 per cent last year, even as the office market continued to slump due to the COVID pandemic with gross leasing witnessing a 3 per cent fall, according to Knight Frank India. Housing sales increased to 2,32,903 units during last year, from 1,54,534 units in 2020, but demand was down 5 per cent from the 2019 pre-pandemic levels and 37 per cent lower than the 2011 peak numbers. In the office segment, the gross leasing of office space fell to 38.1 million square feet in 2021, from 39.4 million square feet in the previous year, due to the adverse impact of the second wave of the COVID pandemic. The demand is much lower than the record 60.6 million square feet achieved in 2019. Releasing its report 'India Real Estate: 2021', property consultant Knight Frank India said: "In an extraordinary year marred by the pandemic and lockdowns, the real estate sector showed great resilience in 2021."

https://www.business-standard.com/article/economy-policy/housing-sales-rise-51-in-top-8-cities-in-2021-office-leasing-down-3-122010500495_1.html

Delhi Airport Phase 3A expansion project: DIAL completes refurbishing work on IGI Airport's British-era runway

Delhi International Airport Limited (DIAL) has completed refurbishing work on the 09/27 runway at Delhi's Indira Gandhi International (IGI) Airport and handed over the facility to ATC for commercial operations late last month. This will help in reducing the runway operations time. The newly rehabilitated runway at Delhi Airport, which was constructed during the British era, complies with Category-I Instrument Landing System, which assists pilots during an aircraft's landing in low visibility conditions. The rehabilitation work of runway 09/27 (first runway) was undertaken by DIAL as part of Delhi Airport's phase 3A expansion project, according to a PTI report.

<https://www.financialexpress.com/infrastructure/delhi-airport-phase-3a-expansion-project-dial-completes-refurbishing-work-on-igi-airports-british-era-runway/2399173/>

NE to have tourist circuit trains: Railway Minister Ashwini Vaishnaw

Tourist circuit trains will be introduced in the northeast, covering all prominent locations of the region, Railway Minister Ashwini Vaishnaw has said. According to a release issued by the Northeast Frontier Railway (NFR), Vaishnaw, who visited Guwahati on Tuesday, also said that a study to increase rail connectivity in the northeastern states was underway. Promoting the rich heritage of northeast and showcasing its beautiful culture to the entire world has been an endeavour of the Railways, Vaishnaw said. He pointed out that five Vistadome services have already been introduced towards the goal of giving tourism a boost in the region.

<https://economictimes.indiatimes.com/industry/transportation/railways/ne-to-have-tourist-circuit-trains-railway-minister-ashwini-vaishnaw/articleshow/88709096.cms>

Telecom

Delhi High Court stays TDSAT order on mobile number portability

The Delhi High court has stayed an appellate tribunal's order which prevented the sector regulator from taking any coercive action against Vodafone Idea for not allowing subscribers with certain tariff plans to port out. The setback to Vi comes at a time when the third largest telco is trying to prevent customers from joining its rivals and at the same time, move up the price plans. The High Court's order came on the back of an earlier order by Telecom Disputes Settlement and Appellate Tribunal (TDSAT) which in December in turn stayed the sector regulator's orders which allowed subscribers to port out of their network from their service provider irrespective of their tariff plans.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/delhi-high-court-stays-tdsat-order-on-mobile-number-portability/articleshow/88711099.cms>

Energy

Govt distributes 36.78 cr LEDs under UJALA scheme

The Power Ministry has distributed 36.78 crore LED lights under the UJALA programme in seven years, which saved 47,778 million units of electricity per annum. Unnat Jyoti by Affordable LEDs for All (UJALA) was launched by the Prime Minister on January 5, 2015. In a short span, the programme has evolved to be the world's largest zero-subsidy domestic lighting scheme that addresses concerns like high electrification costs and high emissions that result from inefficient lighting, a power ministry statement said. According to the statement, as of today, more than 36.78 crore LEDs have been distributed across the country.

<https://economictimes.indiatimes.com/industry/energy/power/govt-distributes-36-78-cr-leds-under-ujala-scheme/articleshow/88710534.cms>

Coal India's April-December capex up 37% at Rs 10,717 cr

Coal India Limited has incurred a capex of Rs 10,717 crore till December of the ongoing financial year clocking a 37.4% year-on-year growth. Capex during April-December'20 was Rs 7,801 crore. The capex scale up comes at a time when the Centre has been exhorting the public sector entities to step up their annual capex, a senior company executive said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/coal-indias-april-december-capex-up-37-at-rs-10717-cr/articleshow/88710843.cms>

India to attract large investments due to COP26 commitments: ICRA

The commitments on emission control made by India at the recent Glasgow COP26 summit are expected to benefit the country in the long-term with new technologies in energy efficiency, carbon reduction and green fuels, rating agency ICRA said adding this is likely to attract investment in billions across sectors. ICRA, in its recent research report, has analysed India's commitment in two phases – up to 2030, and the net-zero target for 2070.

<https://economictimes.indiatimes.com/industry/renewables/india-to-attract-large-investments-due-to-cop26-commitments-icra/articleshow/88711134.cms>

States

Delhi logs 10,665 new Covid cases, positivity rate climbs to 11.88%

Delhi on Wednesday logged 10,665 Covid cases, the highest since May 12, and eight deaths with the positivity rate shooting up to 11.88 per cent, officials said. On Tuesday, the city had recorded 5,481 fresh cases, almost half of Wednesday's count, and a case positivity rate of 8.37 per cent. The Delhi government announced a weekend curfew on Tuesday to curb the sharp spike in the number of cases.

https://www.business-standard.com/article/current-affairs/delhi-logs-10-665-new-covid-cases-positivity-rate-climbs-to-11-88-122010501157_1.html

Mumbai logs highest-ever 15,166 new COVID-19 cases

Mumbai reported 15,166 new COVID-19 cases on Wednesday, its highest-ever daily count and up 4,306 from a day ago, while three more patients succumbed to the infection, the city civic body said. With these additions, the city's overall coronavirus count jumped to 8,33,628, while the death toll increased to 16,384, the Brihanmumbai Municipal Corporation (BMC) said in a bulletin. At 15,166, Mumbai has recorded the all-time high COVID-19 cases in a day since the outbreak of the pandemic in March 2020. On Tuesday, the city had logged 10,860 cases and the latest count reflects a jump of 4,306 cases, or 39.65 per cent, in a span of just 24 hours.

<https://economictimes.indiatimes.com/news/india/mumbai-logs-highest-ever-15166-new-covid-19-cases/articleshow/88716646.cms>

Amid Covid-19 surge, Karnataka government announces weekend curfew

The Karnataka government has imposed a weekend curfew for two weeks due to the rising Covid-19 cases in the state. A guideline was issued by the state government to curb the situation of rising cases.

The Technical Advisory Committee has announced fresh restrictions with implementation of a five-fold strategy of test-track-treat-vaccination and to adhere to Covid-19 rules and norms.

<https://www.thehindubusinessline.com/news/national/amid-covid-19-surge-karnataka-government-announces-weekend-curfew/article38126905.ece>

TN granite industry shifting to Rajasthan

With raw material inaccessible in Tamil Nadu, many granite processing units are relocating to Rajasthan. About ₹1,000 crore of investments is lost due to this ongoing migration. And, because of the new units coming up in Rajasthan, some 600 small, ancillary units (cutters) are coming up in the State, which could mean another ₹6,000 crore of investment.

<https://www.thehindubusinessline.com/economy/tn-granite-industry-shifting-to-rajasthan/article38133583.ece>

Healthcare

Covid antiviral drug Molnupiravir has 'major safety concerns': ICMR

Flagging the various health concerns surrounding the Covid anti-viral drug Molnupiravir, ICMR's Dr Balram Bhargava said that Merck's coronavirus pill has not been added to the national treatment protocol due to some 'major safety concerns.' Bhargava, the head of the state-run Indian Council of Medical Research, raised the issue at a press briefing on Wednesday. "The US approved Molnupiravir based on 1,433 patients with a 3% reduction in serious-moderate Covid disease. The drug can cause teratogenicity, mutagenicity and can also cause cartilage damage. It can be damaging to muscles as well," he added. If a patient consumes Molnupiravir, they will need to use a contraceptive for three months, both male and female as the child born could be affected, he added.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/covid-antiviral-drug-molnupiravir-has-major-safety-concerns-icmr/articleshow/88715891.cms>

Multivalent Covid vaccine booster shows promise, early data suggests

A COVID-19 vaccine booster aimed at tackling multiple coronavirus variants shows promise in inducing a comprehensive immune response, early data suggests. The initial phase one clinical data shows the vaccine has strong levels of neutralising antibodies, similar to approved mRNA vaccines, but at up to a 10-fold lower dose in the first 10 individuals.

The yet-to-be peer-reviewed results also show the vaccine, being trialled with the anticipated involvement of 20 people aged 60 and over, was generally safe and well-tolerated. The trials are being conducted by US-based biotechnology company Gritstone bio in collaboration with the University of Manchester and Manchester University NHS Foundation Trust.

https://www.business-standard.com/article/current-affairs/multivalent-covid-vaccine-booster-shows-promise-early-data-suggests-122010500654_1.html

Current vaccine effective against severe Omicron outcomes: Study

Cellular immunity elicited by existing Covid-19 vaccines can fight the Omicron Covid variant, according to a study. The yet to be peer-reviewed study, which focused on Pfizer and Johnson & Johnson's Covid shots, showed that vaccines will protect against severe disease even if the antibody responses against the strain are not as strong or durable, the Financial Times reported.

"These data suggest that current vaccines may provide considerable protection against severe disease with the Sars-Cov-2 Omicron variant despite the substantial reduction of neutralising antibody responses," the researchers from Harvard medical school wrote in the study. Previous evidence suggests that the existing vaccines lose antibody response when pitted against Omicron. A third shot at least partially restores that antibody protection, and countries have been racing to scale up their booster programmes to avoid new restrictions.

https://www.business-standard.com/article/current-affairs/current-vaccine-effective-against-severe-omicron-outcomes-study-122010501080_1.html

Over 10 mn children aged 15-18 have received Covid vaccine: Mandaviya

Over one crore children in the age group of 15-18 years have received the first dose of COVID-19 vaccine till this afternoon, said Union Health Minister Mansukh Mandaviya on Wednesday. "Superb enthusiasm among Young India for Vaccination. Over 1 crore youngsters between 15-18 age group have received 1st dose of COVID19 vaccine that too on the 3rd day of vaccination drive for children. I appeal to all eligible young friends to get vaccinated at the earliest," tweeted Mandaviya.

PM Modi had on December 25, 2021 announced that the vaccination for the age-group 15-18 years is scheduled to begin from Monday while administration of precautionary third dose for the vulnerable categories is to commence from January 10, 2022.

https://www.business-standard.com/article/current-affairs/over-10-mn-children-aged-15-18-have-received-covid-vaccine-mandaviya-122010500813_1.html

No painkillers or paracetamol recommended after Covaxin jab: Bharat Biotech

Bharat Biotech on Wednesday said no painkillers or paracetamol are recommended after being vaccinated with its COVID-19 vaccine Covaxin. Stating that it has received feedback that certain immunisation centres are recommending taking three paracetamol 500mg tablets along with Covaxin for children, the company clarified that such a step was not required. "No paracetamol or painkillers are recommended after being vaccinated with Covaxin," Bharat Biotech said in a tweet.

https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/no-painkillers-or-paracetamol-recommended-after-covaxin-jab-bharat-biotech/articleshow/88715936.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Bharat Biotech asked to conduct Phase III trials for its intranasal vaccine

The subject expert committee (SEC) under India's drug regulator has recommended that Hyderabad-based Bharat Biotech can conduct phase-3 trials on its intranasal vaccine. The company had also sought approval from the SEC to use its intranasal vaccine as a booster dose, to which the SEC asked the company to submit a revised protocol.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/bharat-biotech-asked-to-conduct-phase-iii-trials-for-its-intranasal-vaccine/articleshow/88702779.cms>

External

India's trade deficit could soon double to \$200 billion, as domestic demand drives up imports

The unfavorable gap between India's imports and exports is expected to widen further in the current and the next financial year, with the trade deficit soon doubling to hit the \$200 billion level. India reported record exports and imports trade deficit numbers for the month of December. The record trade numbers in December were likely on the back of positive price effect, seasonal uptick, and buoyancy in global and domestic demand, according to a note from Kotak Securities.

The country's trade deficit is expected to widen to \$190 billion in the current fiscal year 2021-22, and further to \$200 billion in the next fiscal year 2022-23, according to Kotak Securities. This compares with the \$102 billion deficit reported in the last financial year 2020-21. Analysts at brokerage firm Emkay Global Financial Services said that going ahead, factors such as the new global and domestic headwinds amid the new omicron variant and persistent supply constraints needs to be watched out for as they could slow the cyclical global recovery.

<https://www.financialexpress.com/economy/indias-trade-deficit-could-soon-double-to-200-billion-as-domestic-demand-drives-up-imports/2398711/>

Covid: Hong Kong bans incoming flights from 8 countries, including India

Hong Kong announced a two-week ban on incoming flights from eight countries on Wednesday and tightened local COVID-19 restrictions as authorities feared a fifth wave of coronavirus in the city. The latest restrictions were announced as health authorities scoured the city for the contacts of a COVID-19 patient, some of whom had been aboard a Royal Caribbean ship that was ordered to cut short its "cruise to nowhere" and return to port. Incoming flights from Australia, Canada, France, India, Pakistan, Philippines, Britain and the United States, including interchanges, would be banned from Jan.8 to Jan 21, Hong Kong leader Carrie Lam told reporters on Wednesday.

https://www.business-standard.com/article/current-affairs/covid-hong-kong-bans-incoming-flights-from-8-countries-including-india-122010500716_1.html

Govt allows certain gold imports through India International Bullion Exchange IFSC

The government on Wednesday permitted qualified jewellers to import certain kinds of gold including certain unwrought forms through India International Bullion Exchange IFSC Ltd. The changes were notified by the Directorate General of Foreign Trade (DGFT) in its amendment in the gold import policy. "In addition to nominated agencies notified by RBI (in case of banks) and nominated agencies notified by DGFT, qualified jewellers as notified by International Financial Services Centres Authority (IFSCA) will be permitted to import gold through India International Bullion Exchange IFSC Ltd," the directorate said in a notification.

https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-allows-certain-gold-imports-through-india-international-bullion-exchange-ifsc/articleshow/88710258.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23