



April 26, 2022 – Tuesday

### Key Developments

#### India, EU decide to launch trade, technology council

Prime Minister Narendra Modi and European Commission President Ursula von der Leyen on Monday agreed to launch an EU-India trade and technology council to address the challenges of ensuring trusted technology and security in the wake of rapid geopolitical changes. The decision was taken during talks between Modi and von der Leyen. The European Union said the strategic coordination mechanism will allow both partners to tackle challenges “at the nexus of trade, trusted technology and security, and thus deepen cooperation in these fields.” It said both sides agreed that rapid changes in the geopolitical environment highlight the need for joint in-depth strategic engagement. “The Trade and Technology Council will provide the political steer and the necessary structure to operationalise political decisions, coordinate technical work, and report to the political level to ensure implementation and follow-up in areas that are important for the sustainable progress of European and Indian economies,” the EU said in a statement.

<https://www.financialexpress.com/economy/india-eu-decide-to-launch-trade-technology-council/2502529/>

### Economy

#### Millions of Indians exiting labour force no longer looking for jobs: CMIE

India’s job creation problem is morphing into a greater threat: a growing number of people are no longer even looking for work. Frustrated at not being able to find the right kind of job, millions of Indians, particularly women, are exiting the labor force entirely, according to new data from the Centre for Monitoring Indian Economy Pvt, a private research firm in Mumbai. With India betting on young workers to drive growth in one of the world’s fastest-expanding economies, the latest numbers are an ominous harbinger. Between 2017 and 2022, the overall labor participation rate dropped from 46% to 40%. Among women, the data is even starker. About 21 million disappeared from the workforce, leaving only 9% of the eligible population employed or looking for positions.

[https://www.business-standard.com/article/economy-policy/india-s-job-market-going-into-greater-threat-people-no-more-look-for-work-122042500124\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-job-market-going-into-greater-threat-people-no-more-look-for-work-122042500124_1.html)

#### Formal job creation remains uneven for second month in a row

Formal job creation continued to be uneven for a second month in a row with the Employees Provident Fund Organisation registering a marginal increase in net new subscribers in February while the net addition of subscribers under the Employees State Insurance Corporation and the National Pension Scheme fell month-on-month. The provisional payroll data by the ministry of statistics and programme implementation, released on Monday, shows net new subscriber addition under the EPFO grew 2.9% month-on-month to 1.41 million in February compared to 1.37 million added in January 2022.

<https://economictimes.indiatimes.com/jobs/formal-job-creation-remains-uneven-for-second-month-in-a-row/articleshow/91069506.cms>

### Banking and Finance

### **LIC IPO likely to open between May 4-9; govt eyes RHP this week**

The mega initial public offering of the Life Insurance Corporation of India is likely to open between May 4-9, ET NOW reported, citing sources privy to the development. The govt is aiming to file RHP for LIC IPO this week. Sources said that the Board is likely to meet on April 27 to decide on the appropriate size and price band. The government is likely to sell a 3.5 per cent stake in LIC through an initial public offering which will hit the markets in the first week of the next month, an official had told PTI over the weekend.

<https://economictimes.indiatimes.com/markets/ipo/fpos/lic-ipo-likely-to-open-between-may-4-9/articleshow/91080341.cms>

### **Auto-debit bounce rates for loan EMIs inch up in March**

In an indication of rising stress in retail loans, auto-debits tracked by the National Automated Clearing House (NACH) platform of the National Payments Corporation of India (NPCI) inched up 40 basis points month-on-month in March. A basis point is 0.01 percentage point. In March, the bounce rates by value were at 22.8%, better than the pre-Covid range of 24.5%-25.0%, arresting the downward trajectory reflected all through FY22. Similarly, bounce rates by volumes, too, rose sequentially to 29.6% much better than the pre-Covid average of 30.5-31.5%.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/auto-debit-bounce-rates-for-loan-emis-inch-up-in-march/articleshow/91083058.cms>

### **Despite policy efforts, half of Indian adults 'credit unserved': Report**

Around 480 million adult Indians till the age of 65, representing half of the overall population in the earning segment, are 'credit unserved', as per a report by a credit information company. An additional 164 million were classified as 'credit underserved' in the global study done by Transunion Cibil, while only 179 million fit into the 'credit served' category. Specific efforts are being taken by the policy apparatus to deepen the credit culture in the country to ensure that borrowers do not fall prey to usurious moneylenders. The Jan Dhan Yojana, which saw the opening of over 450 million accounts, has accounts that come with a credit overdraft facility.

[https://www.business-standard.com/article/finance/despite-policy-efforts-half-of-indian-adults-credit-unserved-report-122042500837\\_1.html](https://www.business-standard.com/article/finance/despite-policy-efforts-half-of-indian-adults-credit-unserved-report-122042500837_1.html)

### **Govt starts work to bring parity to long-term capital gains tax laws**

The government has begun discussions on bringing parity between long-term capital gains (LTCG) tax on debt, listed equities and unlisted equities, two people aware of the development said. The government has begun discussions on bringing parity between long-term capital gains (LTCG) tax on debt, listed equities and unlisted equities, two people aware of the development said. Currently, returns from listed stocks or shares are taxed at 10% if they are held at least for a year. On the other hand, similar returns from unlisted shares are taxed at 20% if the holding period is at least two years.

<https://economictimes.indiatimes.com/news/economy/policy/govt-starts-work-to-bring-parity-to-long-term-capital-gains-tax-laws/articleshow/91083096.cms>

### **States debt to remain at elevated levels in FY23, market borrowings to swell at record levels: India Ratings**

State governments in India such as Madhya Pradesh, Rajasthan and Himachal Pradesh, are expected to record higher than budgeted debt in FY 2023 due to higher capital expenditure than budgeted, India Ratings said in a report. Higher debt would lead to record high borrowings by the state governments this year to the tunes of Rs 5.72 lakh crore, the report added. In separate reports released last week, experts have raised concerns over India's state government revenues, which have been laggard in comparison to the central government. Several states in the country resorting to offering freebies like farm loan waiver and restoring the old pension system, is a matter of concern, as it could further hamper their fiscal burden, according to a report by SBI Research.

<https://www.financialexpress.com/economy/states-debt-to-remain-at-elevated-levels-in-fy23-market-borrowings-to-swell-at-record-levels-india-ratings/2502689/>

## **Industry**

### **'Indian companies filed 1.38 lakh tech patents during 2015-22'**

Technology innovation is gaining pace in India with Indian companies having filed 1,38,000 tech patents in India from 2015 to 2021, according to the India Patents report launched by the National Association of Software and Services Companies (Nasscom). The report is one among a series of Nasscom's Emerging Technology-focused reports that aims to understand how Indian technology companies are creating IP assets in their largest market. It marks the start of our IP charter for FY2023, which will be followed by a deep dive analysis into the tech patents filed in India.

<https://www.thehindubusinessline.com/info-tech/indian-companies-filed-138-lakh-tech-patents-during-2015-22/article65353291.ece>

#### **Salaries head north at all levels as EV companies race for talent**

The fast growth in India's electric vehicle (EV) industry is driving up the salaries in this sunrise sector as companies are finding it tough to get the right talent. Salaries have gone up in all levels as EV manufacturers poach and get poached. They are also hiring from adjacent industries. At the top, senior executives are often getting a 50% or higher jump in salaries, while at the mid-level the increase is almost 100%, say experts. One of the top recruiters, ABC Consultants, has closed 15 search mandates in the EV domain in the last one year alone, said director Amol Gangaramany.

<https://economictimes.indiatimes.com/jobs/salaries-head-north-as-ev-companies-race-for-talent/articleshow/91082732.cms>

#### **Hotel bookings, rates continue to rise as Covid lurks beneath**

Hotel occupancies and tariffs are continuing their upward trajectory in the country and booking volumes are not getting impacted by an uptick in Covid-19 cases just yet, hoteliers and online platforms have said. "Each week is looking better than the other with corporate movement returning besides leisure travel," said the head of an international hotel chain who requested not to be identified. Hotel occupancies and tariffs are continuing their upward trajectory in the country and booking volumes are not getting impacted by an uptick in Covid-19 cases just yet, hoteliers and online platforms have said.

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/hotel-bookings-rates-continue-to-rise-as-covid-lurks-beneath/articleshow/91083168.cms>

#### **Financial strength of corporates will be tested in FY23: Ind-Ra**

The financial strength of Indian corporates will get tested against multiple macroeconomic shocks - commodity inflation, tightening monetary policy and weak rupee - in FY23, with their risky debt likely to increase by ₹60,000 crore, according to India Ratings and Research (Ind-Ra). In the post-war case, out of ₹25.2 lakh crore debt, Ind-Ra expects ₹6.9 lakh crore to be with weak entities (with net leverage exceeding 5 times), taking into account (1) impact of buoyant commodity prices, (2) 1 per cent increase in the interest rates and (3) weakening rupee by 10 per cent. It could be ₹6.3 lakh crore in a pre-war case. The agency analysed the top 1,385 corporates by estimating the change in their FY23 debt protection metrics in a post-war (Russia-Ukraine) scenario and pre-war scenario.

<https://www.thehindubusinessline.com/economy/financial-strength-of-corporates-will-be-tested-in-fy23-ind-ra/article65353347.ece>

### **Agriculture**

#### **Govt buys 136.93 lakh tonnes of wheat so far for Rs 27,592 crore**

The Centre has procured 136.93 lakh tonnes of wheat till April 24 of the 2022-23 rabi marketing year at the minimum support price (MSP) for Rs 27,592 crore. In the 2022-23 Rabi marketing season that started this month, 136.93 lakh tonnes of wheat has been procured from 11 states till April 24, an official statement said on Monday. Wheat procurement under the central pool is progressing in Madhya Pradesh, Haryana, Punjab, Uttar Pradesh, Uttarakhand, Chandigarh, Himachal Pradesh, J&K, Gujarat, Bihar, and Rajasthan. Paddy procurement under the central pool is progressing smoothly in Kharif Marketing Season (KMS) 2021-22, in various procuring States/ UTs. The kharif marketing season runs from October to September.

<https://www.financialexpress.com/economy/govt-buys-136-93-lakh-tonnes-of-wheat-so-far-for-rs-27592-crore/2502954/>

#### **4 lakh hectare under natural farming now; Niti Aayog to prepare roadmap to scale up: Agriculture Minister Narendra Singh Tomar**

Agriculture Minister Narendra Singh Tomar on Monday said about 4 lakh hectare has been brought under natural farming so far as part of a sub-scheme of the Paramparagat Krishi Vikas Yojana and think-tank Niti Aayog will prepare a roadmap to scale this up. Tomar, while addressing a national workshop on innovative agriculture here, said the need of the hour is to do farming that works in harmony with nature, reduces the cost of production, ensures good-quality produce and profits to farmers. Andhra Pradesh, Himachal Pradesh, parts of Haryana and Gujarat are gradually adapting to natural farming. More farmers will join after seeing the success stories, he said.

<https://www.financialexpress.com/economy/4-lakh-hectare-under-natural-farming-now-niti-aayog-to-prepare-roadmap-to-scale-up-agriculture-minister-narendra-singh-tomar/2502754/>

#### **Poultry industry to Centre: Allocate 2 mt of damaged grains to be used as feed**

National Egg Coordination Committee (NECC) has stated that thousands of small and marginal farmers and breeders have shut down poultry businesses or suspended or scaled down their operations because of heavy losses. “Unable to withstand such continuous losses, thousands of small and marginal farmers and even breeders have already shut down or suspended or scaled down their operations. Most of the farmers and breeders are on the verge of insolvency,” said the NECC in a press statement.

<https://www.thehindubusinessline.com/economy/agri-business/poultry-industry-urges-centre-to-allot-2-mt-of-damaged-grains-to-be-used-as-poultry-feed/article65353094.ece>

### **Infrastructure**

#### **Gati Shakti assessment reveals infra gaps in over 131 projects**

The first six months of the flagship Gati Shakti Mission have thrown up over 130 critical projects where 'infrastructure gaps' have been noted and flagged off to the concerned ministries. ET has gathered that as many as 80 projects have been identified by the Ministry of Shipping, Ports and Waterways, 38 by the Ministry of Steel and 13 by the Coal ministry where there are infrastructure gaps that other ministries need to address. For instance, on ports-road linkages to Machilipatnam port, Mundra and Dahej ports, Sachana ship recycling yard, Keni-Belekeri port, connectivity to Kundapur and Bhatkal ports, besides links to Malpe, Hangarkatta and Padubidri are required.

<https://economictimes.indiatimes.com/news/economy/infrastructure/gati-shakti-assessment-reveals-infra-gaps-in-over-131-projects/articleshow/91056894.cms>

#### **Indian real estate attracts nearly USD 63 bn institutional investment since 2006: JLL India**

Indian real estate has attracted USD 62.8 billion (approximately Rs 4.81 lakh crore) of institutional investment since 2006, driven by series of reforms in the sector, according to property consultant JLL India. “The series of reforms that started in 2014 led to increased capital flows over the years. Out of the total Institutional investment of USD 62.8 billion from 2006 to March 2022, 58 per cent was received from 2015 onwards,” the consultant said in a statement. The key reforms like the introduction of REITs in 2014, the Real Estate (Regulation and Development) Act (RERA) in 2016, the Benami Transactions (Prohibition) Act, GST, and the progressive relaxation of foreign direct investment (FDI) norms over the years led to improved transparency, accountability, professional management, and development of markets for smoother entry and exit of capital.

<https://www.financialexpress.com/industry/indian-real-estate-attracts-nearly-usd-63-bn-institutional-investment-since-2006-jll-india/2502831/>

### **Energy**

#### **India plans own uniform carbon trading market**

India, the largest exporter of carbon credits, proposes to have its own uniform carbon market in one year as a large finance avenue for energy transition projects and emission reduction. An analysis by Deloitte Economics Institute showed the country could gain \$11 trillion over 50 years by limiting rising global temperatures and realising its potential to 'export decarbonisation' to the world. The Centre is considering a change in legislation for implementing the carbon trading scheme that will subsume all such present tradeable certificates, sources said. The proposal is

also to have a closed market that doesn't allow export of such clean certificates in international carbon markets, sources said.

<https://economictimes.indiatimes.com/industry/renewables/india-plans-own-uniform-carbon-trading-market/articleshow/91082527.cms>

### **Indian Railways augment transportation of Coal by record 111 Million Tonnes during 2021-22; details**

Indian Railways has taken substantive measures in 2021-22 and the current month of April to augment the supply of coal to Power houses. During 2021-22, Indian Railways had augmented the transportation of coal through the national transporter by a record 111 Million Tonnes and loaded a record 653 MT of coal as compared to 542 MT coal in the previous year i.e., registering a growth of 20.4 per cent. Moreover, during the period September 2021 to March 2022, loading of coal to power sector was augmented by 32 per cent in just two quarters. In this current month of April, Indian Railways has taken various steps to prioritize the loading of coal to power sector which has led to an increase in the supply of coal of over 10 per cent within one week time.

<https://www.financialexpress.com/infrastructure/railways/indian-railways-augment-transportation-of-coal-by-record-111-million-tonnes-during-2021-22-details/2502555/>

## **States**

### **7 National Highway projects inaugurated in Maharashtra's Aurangabad district worth over Rs 5,000 crore**

Maharashtra National Highway Projects: Taking another step towards the development of Aurangabad, known to be one of the major educational and industrial centers in the state of Maharashtra, Union Minister for Road Transport and Highways Nitin Gadkari recently inaugurated seven National Highway projects. These NH projects are worth Rs 5569 crores. Speaking at the event, Gadkari said road transport in the city is crucial in the development of tourist centers in the district of Aurangabad, which is an important tourist destination in Maharashtra. According to the Union Minister, the construction of these National Highway projects will accelerate the development of the Aurangabad district along with transportation.

<https://www.financialexpress.com/infrastructure/roadways/7-national-highway-projects-inaugurated-in-maharashtra-aurangabad-district-worth-over-rs-5000-crore/2502410/>

### **Haryana govt announces free Covid vaccine booster shots for 18-59 age group**

Haryana Chief Minister Manohar Lal Khattar Monday announced free Covid vaccine booster shots for beneficiaries in the age group of 18 to 59 years, according to an official statement. The eligible people can get the booster shot, which currently costs Rs 250 plus service charges, free of cost at any government hospital or dispensary, the statement said. It said there are about 1.2 crore such beneficiaries in Haryana and the total cost of about Rs 300 crore on their booster doses will be borne by the state from the COVID Relief Fund.

<https://www.financialexpress.com/lifestyle/health/haryana-govt-announces-free-covid-vaccine-booster-shots-for-18-59-age-group/2503013/>

## **Healthcare**

### **Over 2.66 crore jabs of the first dose administered to 12-14-year-olds**

India has administered at least 2.66 crore jabs of the first dose among children in the 12-14 age group till Monday. Of these, over 57,000 were administered over the last 24 hours, according to data available from the Ministry of Health and Family Welfare. On the other hand, close to 30 lakh 12-14-year-olds have had their second jab, with nearly 34,000 of them being inoculated in the last 24 hours. In terms of large States, Uttar Pradesh administered over 42,25,000 jabs (dose 1) among the age-group, almost double than that of Bihar, which administered close to 22,73,000 jabs. West Bengal, amongst the top four populous states, has inoculated over 21,63,000 children; while Maharashtra and Madhya Pradesh each have administered over 20,00,000 doses (dose 1).

<https://www.thehindubusinessline.com/companies/over-266-crore-in-12-14-year-old-age-bracket-receive-first-dose-of-covid-vaccine/article65354036.ece>

### **IISc researchers find Asthma drug Montelukast can block crucial SARS-CoV-2 protein**

A drug used to treat asthma and allergies can block a crucial protein produced by the virus SARS-CoV-2, and reduce viral replication in human immune cells, according to a new study by researchers at the Indian Institute of Science (IISc). Approved by the US Food and Drug Administration (FDA), the drug, called montelukast, has been around for more than 20 years and is usually prescribed to reduce inflammation caused by conditions like asthma, hay fever and hives.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/iisc-researchers-find-asthma-drug-can-block-crucial-sars-cov-2-protein/articleshow/91079527.cms>

## External

### **Five-fold increase in patent grant annually since 2014: Commerce ministry**

There is a five-fold increase in the grant of patent annually, and a four-fold rise in trademark registration every year since 2014, the Ministry of Commerce and Industry said on Monday. To modernise the Intellectual Property (IP) office and reduce legal compliances, along with facilitating filing of IP applications, the government has adopted several administrative and legislative measures, it said in a statement. These initiatives have made a remarkable impact on the IP filings and registrations being granted, it said. "There is a five-fold increase in the grant of patent annually, and a four-fold increase in trademark registration every year since 2014," the ministry said.

<https://economictimes.indiatimes.com/news/economy/indicators/five-fold-increase-in-patent-grant-annually-since-2014-commerce-ministry/articleshow/91081350.cms>

### **India's Russian oil purchases since Ukraine invasion more than double 2021 total**

India has bought more than twice as much crude oil from Russia in the two months since its invasion of Ukraine as it did in the whole of 2021, according to Reuters calculations, as Indian refiners snapped up discounted oil that others have shunned. Refiners in India have placed orders for at least 40 million barrels of Russian oil since the invasion on Feb. 24, Reuters calculations based on information from crude tenders and traders show. The purchases are for loading in the June quarter. "We try to insulate consumers as much from price shocks as we can, but we need to protect our profits as well... so we are buying Russian oil," an official at one refiner, who declined to be named, said.

<https://www.financialexpress.com/economy/indias-russian-oil-purchases-since-ukraine-invasion-more-than-double-2021-total/2502873/>

### **Russia and India in talks to restart coking coal supplies**

Russian and Indian officials met last week in an effort to resolve an impasse over the shipping of coking coal to Indian steelmakers, which has dried up since March over payment methods, a trade source and an Indian government source said. Russia usually supplies about 30% of European Union, Japanese and South Korean coking coal needs, while India had planned to double its Russian imports to around 9 million tonnes this year. Imports make up around 85% of India's overall coking coal needs, which total 50-55 million tonnes a year, and New Delhi last year signed a deal to import from Russia.

<https://www.financialexpress.com/economy/russia-and-india-in-talks-to-restart-coking-coal-supplies/2502844/>

### **Indian edible oil mkt relieved, Indonesia not to ban crude palm oil export**

Indian edible oil markets heaved a sigh of relief after Indonesia, which is the world's largest producer of palm oil, clarified that the export ban announced late last week won't be applicable to crude palm oil but will only cover shipments of refined, bleached, deodorised (RBD) palm olein. This in a way is also beneficial to the Indian local refining industry as any move to curb import of refined oils boost domestic oilseeds crushing and refining. "Almost 70 per cent of the total annual palm oil imported into India estimated to be around 8-8.5% is in the crude form while the rest is refined. Curbing refined imports by Indonesia will further aid domestic refining," B V Mehta, Director General of Solvent Extractors Association of India (SEA) said.

[https://www.business-standard.com/article/economy-policy/indian-edible-oil-mkt-relieved-indonesia-not-to-ban-crude-palm-oil-export-122042501134\\_1.html](https://www.business-standard.com/article/economy-policy/indian-edible-oil-mkt-relieved-indonesia-not-to-ban-crude-palm-oil-export-122042501134_1.html)

### **TEA urges Centre to commence Rupee-Rouble trade mechanism with Russia**

Tiruppur Exporters Association, which represents exporters of cotton knitwear, has urged the Centre to immediately commence the Rupee-Rouble trade mechanism with Russia. Raja M Shanmugham, President, Tiruppur Exporters Association, said that knitwear exporters doing business with Russia have not received payments due to the sanctions imposed by the US and Western countries. Shanmugham, in a letter to Union Finance Minister Nirmala Sitharaman said that MSME units in Tirupur had been exporting knitwear garments to Russia and were receiving payments in Euros or US dollar. However, this has now come to a complete halt due to the sanctions, further to exclusion of Russian Banks from the SWIFT Platform. MSMEs are facing operational difficulties in not getting the payments.

<https://www.thehindubusinessline.com/news/tea-urges-centre-to-commence-rupee-rouble-trade-mechanism-with-russia/article65353932.ece>