



April 27, 2022 – Wednesday

Key Developments

DCGI emergency use nod for Covaxin, Corbevax and ZyCoV-D across age groups

The Drug Controller General of India (DCGI) on Tuesday granted emergency use approvals to COVID-19 vaccines Covaxin, Corbevax and ZyCoV-D. While the emergency use authorisation (EUA) was granted to Bharat Biotech's Covaxin for the age group of 6-12 years, Biological E's Corbevax bagged the nod for 5-12 years age group and Zydus Lifesciences Ltd.'s ZyCoV-D for 12 years and above. Despite the EUA, a final decision on rolling out the vaccines will be taken by the government's expert body. Currently, Corbevax for 12-14 years and Covaxin for adolescents are being administered in the country. With this approval, Zydus's ZyCoV-D vaccine will now be administered on day 0 and day 28. Earlier, the vaccine was approved in a three dose regimen to be administered on day 0, day 28 and day 56. Despite the EUA, a final decision on rolling out the vaccines will be taken by the government's expert body. Currently, Corbevax for 12-14 years and Covaxin for adolescents are being administered in the country. With this approval, Zydus's ZyCoV-D vaccine will now be administered on day 0 and day 28. Earlier, the vaccine was approved in a three dose regimen to be administered on day 0, day 28 and day 56.

https://www.business-standard.com/article/current-affairs/dcgi-emergency-use-nod-for-covaxin-corbevax-and-zycov-d-across-age-groups-122042600918_1.html

Economy

19 firms file applications under PLI scheme for white goods in 2nd round

As many as 19 companies, including LG Electronics and Wipro, have filed applications with proposed investments of Rs 1,548 crore to avail benefits under the production linked incentive scheme for white goods in the second round, the commerce and industry ministry said on Tuesday. The government in March reopened the application window for its Rs 6,238-crore production-linked incentive (PLI) scheme for air-conditioners (ACs) and LED lights with an aim to accommodate more players as several firms have expressed interest in the initiative. Over the next five years, these 19 companies are expected to achieve production of about Rs 26,880 crore of components of ACs and LED Lights and generate direct employment of 5,522 persons, it added.

<https://www.financialexpress.com/industry/19-firms-file-applications-under-pli-scheme-for-white-goods-in-2nd-round/2504504/>

Net direct tax collection reaches highest-ever figure in FY 22

The net direct tax collections (income tax and corporate tax) reached an all time high of Rs 14.09 lakh crore in financial year 2021-22 against Rs 9.45 lakh crore collections in FY 2020-21, CBDT Chairman J.B. Mohapatra said on Tuesday. The net direct tax collection has increased by 49.02 per cent during financial year 2021-22, while it has registered a growth of 34.16 per cent in FY 2021-22 over the collections of 2019-20 when the net collection was Rs 10,50,680.56 crore, and a growth of 23.90 per cent over 2018-19 when the net collection was Rs 11,37,718.48 crore, he said.

<https://economictimes.indiatimes.com/news/economy/finance/net-direct-tax-collection-reaches-highest-ever-figure-in-fy-22/articleshow/91108170.cms>

Banking and Finance

Extend banks on-lending to NBFCs as priority sector by a year: FIDC

The Finance Industry Development Council has requested the Reserve Bank of India to extend the dispensation of bank lending to registered NBFCs (other than MFIs) for on-lending to be eligible for classification as priority sector by another year. The dispensation expired at the end of March this year. "Renewal of the dispensation will provide much desired boost to credit to the needy segment of borrowers as NBFCs form the last mile link in delivery of credit to small and medium businesses for financing of equipment, business expansion, working capital and for similar business purposes," said FIDC in a letter to RBI Governor Shaktikanta Das. FIDC is a representative body of assets and loan financing NBFCs. "We urge RBI to consider extending the above dispensation of the bank loans to NBFCs for on-lending to the agriculture and MSME sectors, to be reckoned as a part of priority sector lending, as hitherto, for a further period till March 2023," FIDC said.

<https://www.thehindubusinessline.com/money-and-banking/fidc-seeks-extension-for-banks-for-on-lending-to-nbfc/article65356400.ece>

NBFC 'third party lending' set to come under auditors' scrutiny

Various funding arrangements entered by non-banking financial companies (NBFCs) are set to come under scrutiny of auditors with effect from FY22 audit that starts in the next few weeks. The ministry of corporate Affairs (MCA) had tightened the rules for company audits last year mandating companies to provide a new declaration saying they have not lent money to an intermediary with an understanding that the intermediary will in turn loan, or fund, it to a third company.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/nbfc-third-party-lending-to-come-under-auditors-scrutiny/articleshow/91108772.cms>

Real-time payments expected to boost India's GDP by \$45.9 bn in 2026

Real-time payments are forecast to boost India's GDP by \$45.9 billion in 2026 as real-time payments transaction volumes are set to exceed 206 billion by that time, a new report showed on Tuesday. In 2021, India accounted for the largest number of real-time transactions at 48.6 billion, almost threefold that of China (18 billion transactions) and almost seven times greater than the combined real-time payments volume of US, Canada, the UK, France and Germany (7.5 billion). According to the report by ACI Worldwide, in partnership with GlobalData and the Centre for Economics and Business Research (Cebr), the real-time payments helped India unlock \$16.4 billion of additional economic output in 2021, equivalent to 0.56 per cent of formal GDP.

https://www.business-standard.com/article/economy-policy/real-time-payments-expected-to-boost-india-s-gdp-by-45-9-bn-in-2026-122042600411_1.html

Modi government's BC Sakhi Yojana could boost women participation in labour force: SBI Research

Narendra Modi government's B C Sakhi Yojana could be a booster dose for financial inclusion in the country and promote female labour force participation. B C Sakhi Yojana is a scheme through which self help group members, working on grassroot level, are appointed as banking correspondents. This could boost the participation rate of females in the labour force further if the government reserves at least 30 per cent of banking correspondent positions for women, SBI Research said in a report Tuesday. Currently, in public sector banks, merely 2 per cent of women are banking correspondents, while in the private sector only 11.2 per cent women work as banking correspondents, the research note said. Improving the proportion of women working as banking correspondents i.e. as third-party, non-bank agents to extend products and services of the bank to inaccessible hinterlands, could be a step in the right direction.

<https://www.financialexpress.com/economy/modi-governments-bc-sakhi-yojana-could-boost-women-participation-in-labour-force-sbi-research/2503968/>

Govt targets to reach out over 1 crore farmers to promote Fasal Bima insurance

Over one crore farmers are expected to join Wednesday through gram sabhas, common service centres (CSCs), primary agri cooperative societies (PACS) and farmer producers organisations (FPOs) when Union Agriculture Minister Narendra Singh Tomar will address them on the benefits of Pradhan Mantri Fasal Bima Yojana (PMFBY).

Last week, Tomar had written to all Members of Parliament to participate in the programme preferably in a place in their constituency while mobilising maximum number of farmers for the programme. He also asked them to coordinate with district magistrates concerned for the success of the event.

<https://www.thehindubusinessline.com/economy/agri-business/govt-targets-to-reach-out-over-1-crore-farmers-to-promote-fasal-bima-insurance/article65356672.ece>

Industry

Series of steps taken to strengthen IPR regime: DPIIT Secy

The government has taken a series of measures, including reducing the number of forms for trademarks and patents, to further strengthen the country's IPR (intellectual property rights) regime, a top government official said on Tuesday. Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT) Anurag Jain also said several steps have been taken to enhance innovation and the knowledge economy. "We have the third largest startup ecosystem...We have reached a level of 80 startups being registered every day in our country, which is the highest in the world," he said here at a conference. He said that in trade marks, there used to be 74 forms but now they have been reduced to just eight and similarly for patents, all the forms were scrapped and now there is only one form.

<https://economictimes.indiatimes.com/news/economy/policy/series-of-steps-taken-to-strengthen-ipr-regime-dpiit-secy/articleshow/91095234.cms>

Guarantees, LoCs to group companies will now have taut strings

Indian corporates will have to think twice before tossing 'guarantees' and 'letters of comfort' to help group companies raise money, notch up credit ratings, and bargain a lower interest rate on the back of such support from parents. The rules of the game on 'corporate guarantees' will change with the Reserve Bank of India (RBI) insisting on a water-tight, time-bound mechanism for the issuance of guarantees and their invocation by lending banks.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/guarantees-locs-to-group-companies-will-now-have-taut-strings/articleshow/91112458.cms>

Auto firms step on the gas in Bangladesh; Likely to be next hub

As Sri Lanka is engulfed with its economic crisis, the new destination for Indian auto companies seems to be Bangladesh that is on the brink of a major economic boom, spurring auto majors to look eastwards. Tata Motors, Ashok Leyland, Mahindra and Bajaj Auto have stepped up their game through joint ventures and begun identifying homegrown distributor groups to assemble a major portion of their products in Bangladesh. These companies are firming up launches and ramping up capacity as they offer a very high level of customization to customers, reinforcing the product portfolio across all segments in the region, experts said.

<https://economictimes.indiatimes.com/industry/auto/auto-news/auto-firms-step-on-the-gas-in-bangladesh-likely-to-be-next-hub/articleshow/91109722.cms>

Agriculture

Organic certification firms withdraw from certifying 'high risk' products

Some of the organic certification agencies like Control Union and Lacon Quality Certification have decided to withdraw crops such as cotton, soyabean and sesame from their business operation in India, citing them 'high risk'. The decision will lead to growers' groups scouting for alternative certification agencies to continue with their organic offerings. In a communication to clients earlier this month, Control Union Inspections and Certifications India said, "the management has taken a decision not to continue with organic certification of cotton, soyabean, sesame, sugar and moringa powder that fall under high risk either during production, processing, handling, storing, trading or exporting." It said that the decision was taken following "articles published in various media" regarding organic agri certification in India and subsequent categorisation as a high risk certification body.

<https://www.thehindubusinessline.com/economy/agri-business/organic-certification-firms-withdraw-from-certifying-high-risk-products/article65357182.ece>

Seed manufacturers body urge Centre to rein in HTBt cottonseed sales

The Federation of Seed Industry for India (FSII) has urged the Union and State governments to rein in illegal seed producers who are marketing unapproved HTBt (herbicide tolerant Bt cottonseeds) in various States. Stating that the sale of illegal seeds is assuming serious proportions, the association said farmers must have spent ₹500 crore last year on buying the packets at a whopping cost of ₹1,500 each. "We demand portable kits be made available with agricultural field officers to test cottonseed production areas and destroy crops where HTBt is found," it said. <https://www.thehindubusinessline.com/economy/agri-business/seed-manufacturers-body-urge-centre-to-rein-in-htbt-cottonseed-sales/article65357285.ece>

Infrastructure

Realty Check: Just 4% IBC cases resolved

Only nine cases out of 223 debt-laden real estate companies admitted for resolution under the Insolvency and Bankruptcy Code (IBC) until September 2021 have been resolved, a study by advisory firm Grant Thornton Bharat has revealed. This represents just 4% of cases accepted, compared to overall resolution rate of 9% under IBC, it said. <https://economictimes.indiatimes.com/industry/services/property/-cstruction/realty-check-just-4-ibc-cases-resolved/articleshow/91109739.cms>

Indian real estate market to grow to Rs 65,000 crore by 2040: CIRIL

Consultancy firm CIRIL said in a report that the Indian real estate (RE) market is poised to touch Rs 65,000 crore by 2024 and by 2025, this sector is expected to contribute to 13 per cent of the country's GDP. In 2019, the size of the RE market was Rs 12,000 crore, according to the report. Despite fears related to the Omicron crisis, the market in 2022 looked bullish while demand is accelerating across all categories, the report added. Regarding commercial RE, the report said offices with enhanced technology driven ecosystem in workplace will be in demand and developers are investing in technology and digital channels to reach out to the consumers. Co-working space has emerged as a sustainable business model for corporates who want to remain flexible on cost components on the face of a possible resurgence of COVID caseloads, the report said. <https://economictimes.indiatimes.com/industry/services/property/-cstruction/indian-real-estate-market-to-grow-to-rs-65000-crore-by-2040-ciril/articleshow/91095062.cms>

Telecom

TRAI's latest recommendations on 5G for enterprises in line with other markets: Ookla

The recent recommendation from the Telecom Regulatory Authority of India (TRAI) around providing an enabling framework for enterprises to build their own private networks is in line with other 5G markets, where governments are looking to drive the digitisation of key industries. However, Indian operators see this as limiting their return on investment in the 5G spectrum, global speed test agency, Ookla said on Tuesday. "Looking at the example of private networks across Europe, and Germany in particular, we believe that Indian telcos shouldn't see TRAI's proposal as a threat. Rather, they should use the buzz around the spectrum for verticals as a way to get enterprises interested in digitalisation," it said. <https://www.thehindubusinessline.com/info-tech/trais-latest-recommendations-on-5g-for-enterprises-in-line-with-other-markets-ookla/article65356522.ece>

Satcomm to improve rural digital inclusion: Report

Building last-mile connectivity and smoothening right of way policies, reviewing spectrum assignment and complementing fiber rollout with new technologies such as satellite broadband, Free Space Optical Communications (FSOC), and millimetre Wave (mmWave) technologies should be the policy focus to improve rural digital inclusion, according to a new report by ICRIER. Building last-mile connectivity and smoothening right of way policies, reviewing spectrum assignment and complementing fiber rollout with new technologies such as satellite broadband, Free Space Optical Communications (FSOC), and millimetre Wave (mmWave) technologies should be the policy focus to improve rural digital inclusion, according to a new report by ICRIER. <https://economictimes.indiatimes.com/industry/telecom/telecom-news/satcomm-to-improve-rural-digital-inclusion-report/articleshow/91109859.cms>

Healthcare

PM to interact with chief ministers on Covid situation on Wednesday

Prime Minister Narendra Modi will interact with chief ministers on the emerging COVID-19 situation in the country on Wednesday through video conferencing, an official said. Union Health Secretary Rajesh Bhushan will make a presentation at the conference. "PM Modi will interact with CMs on the COVID-related situation in the country through video conferencing tomorrow at 12 noon," the official said. With several festivals coming up, Prime Minister Narendra Modi had on Sunday urged people to stay alert to the threat from the coronavirus and continue to follow Covid-appropriate behaviour such as wearing masks and frequently washing hands.

<https://economictimes.indiatimes.com/news/india/pm-to-interact-with-chief-ministers-on-covid-situation-on-wednesday/articleshow/91102641.cms>

70 per cent people who took booster dose didn't get Covid during 3rd wave in India: Study

Seventy per cent of the people who received a booster dose of the Covid vaccine did not contract the disease during the third wave, according to a new study that covered around 6,000 people in India. The study led by Dr Rajeev Jayadevan, co-chairman of the Indian Medical Association's national task force on coronavirus, said that 45 per cent of the vaccinated people who did not take a precautionary dose reported Covid in the third wave. The survey covered 5,971 vaccinated people, of which 24 per cent were aged below 40 and 50 per cent belonged to the 40-59 age group. Women accounted for 45 per cent of the people surveyed, while 53 per cent were healthcare workers. Of the 5,971 people, 2,383 took the booster dose and 30 per cent of them reported Covid during the third wave, it said. The boosted group also had a greater proportion of healthcare workers and higher N95 use.

<https://www.financialexpress.com/lifestyle/health/70-per-cent-people-who-took-booster-dose-didnt-get-covid-during-3rd-wave-in-india-study/2504043/>

Energy

Peak power supply crosses 201GW mark

The maximum all India power demand met or the highest supply in a day crossed the record level of 201 GW mark showing spurt on Tuesday amid sweltering heat in large parts of the country. "The maximum All India power demand met is 201.066 GW at 14:51 hours today," a power ministry statement said. It has surpassed last year's (record of) maximum demand met of 200.539 GW which occurred on 7th July 2021, it informed.

https://economictimes.indiatimes.com/industry/energy/power/peak-power-supply-crosses-201gw-mark/articleshow/91107317.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Govt to set up renewable energy, CBM extraction projects on mined-out coal land

The Coal Ministry has released policy guidelines for utilisation of more than 7,900 acres of mined out or de-coaled land for setting up thermal and renewable energy (RE) power plants, coal bed methane (CBM) extraction units, washeries, and coal to chemical plants, among other uses. These holdings are mined out or practically unsuitable for mining, and are prone to unauthorised encroachment which leads to government spending on security and maintenance, an avoidable expense. On April 22, the Coal Ministry came out with policy guidelines for granting lease by land owning PSUs and coal PSUs to government and private sector entities. The Union Cabinet had already approved the proposal on April 13.

<https://www.thehindubusinessline.com/companies/govt-to-set-up-renewable-energy-cbm-extraction-projects-on-mined-out-coal-land/article65357423.ece>

India, Maldives plan interconnection for transferring renewable power

India and Maldives plan to set up a transmission interconnection for transfer of renewable power between the two countries. The proposal was discussed during the meeting between Power and New and Renewable Energy Minister R K Singh and Maldives' Environment, Climate Change and Technology Minister Aminath Shauna in the national capital on Tuesday. Singh appreciated the resolve of Maldives government to achieve net zero emission target by 2030, according to a power ministry statement. During the meeting, both leaders proposed two Memoranda of

Understanding -- on energy cooperation and on transmission interconnection under One Sun, One World, One Grid (OSOWOG).

https://www.business-standard.com/article/international/india-maldives-plan-interconnection-for-transferring-renewable-power-122042601122_1.html

External

India calls out UNGA resolution on veto powers

In a significant step, the United Nations General Assembly (UNGA) on Tuesday adopted a resolution pertaining to the veto power of P5 nations, mandating UNSC members who use it to justify themselves in the assembly. India, while speaking at the UNGA, called out the resolution. It underlined that although it supports an initiative that 'furthers the objective of achieving meaningful and comprehensive reform', the current resolution 'demands much more serious, in-depth, and inclusive deliberation than was allowed by the movers of this text'.

<https://economictimes.indiatimes.com/news/india/india-calls-out-unga-resolution-on-veto-powers/articleshow/91109108.cms>

India's May palm oil imports on track despite Indonesia's curbs - trade

India's palm oil imports in May are set to rise above 600,000 tonnes despite the restriction imposed by Indonesia on exports as most of the contracted quantity will be loaded before Jakarta's ban becomes effective, traders told Reuters. The ban could dent India's imports in June as refiners are struggling to secure supplies from Malaysia, traders said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-may-palm-oil-imports-on-track-despite-indonesias-curbs-trade/articleshow/91098455.cms>

Himachal Pradesh to get a new Airport in Mandi! Civil Aviation Ministry and state government sign MoU

The Civil Aviation Ministry and the Himachal Pradesh government recently signed an MoU (Memorandum of Understanding) for the development of a Greenfield Airport in Nagchala, located in the district of Mandi, Himachal Pradesh. According to a statement issued by the Civil Aviation Ministry, the new greenfield airport at Nagchala is being developed under the ministry's Greenfield Airport Policy. A Joint Venture firm between the state government of Himachal Pradesh and the Airport Authority of India (AAI) has been formed. The expected land requirement for the upcoming airport is around 515 acres and the airport project is estimated to cost around Rs 900 crore excluding the cost of land, the Civil Aviation Ministry said. Civil Aviation Minister Jyotiraditya M. Scindia, while speaking on the occasion, said his ministry is committed to providing last mile connectivity to the people of Himachal Pradesh. With this aim in mind, the Civil Aviation Ministry is developing new aviation infrastructure and also upgrading existing facilities in the state of Himachal Pradesh whether it is the development of a new greenfield airport in Mandi or additional land acquisition for the extension of runways at the existing airports, the minister said. With this, the ministry is committed to developing civil aviation as a harbinger of the region's economic development, Scindia added.

<https://www.financialexpress.com/infrastructure/airlines-aviation/himachal-pradesh-to-get-a-new-airport-in-mandi-civil-aviation-ministry-and-state-government-sign-mou/2503679/>

Sitharaman invites US semiconductor players to make further investments in India; promises incentives

Finance Minister Nirmala Sitharaman on Monday held a meeting with representatives of the semiconductor industry of the US and invited them to make further investments in India. The Finance Minister spoke about opportunities for companies situated in Silicon Valley and about the government of India's commitment to be a reliable player in the entire semiconductor value chain with dedicated incentive for the sector in mission mode through the Indian Semiconductor Mission. Last year, the government approved a Rs 76,000-crore scheme to boost semiconductor and display manufacturing in the country in a bid to position India as a global hub for hi-tech production, and attract large chip makers.

<https://www.financialexpress.com/economy/sitharaman-invites-us-semiconductor-players-to-make-further-investments-in-india-promises-incentives/2503633/>

Spinning mills begin signing deals to import cotton

Spinning mills, mainly in South India, have begun to sign deals to import cotton following the Centre's decision to allow the natural fibre's shipments into the country duty-free until September 30. "Mills in Tamil Nadu have started placing orders for imported cotton. As a strategy, mills placed orders for 30-40 days of production with the aim of rebalancing with domestic cotton," said Prabhu Dhamodharan, Convenor of Coimbatore-based Indian Textpreneurs Federation (ITF).

<https://www.thehindubusinessline.com/economy/agri-business/spinning-mills-begin-signing-deals-to-import-cotton/article65357418.ece>

