

Industry Developments

1st Jun 2022





Overall

Piyush Goyal expects FTA between India and UK to be ready by Diwali

The way things are progressing between the two negotiating teams, a free trade agreement (FTA) between India and the UK could be ready by Diwali without the need for an interim early harvest agreement, said Commerce and Industry Minister Piyush Goyal during a visit to the UK.

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Drone manufacturers on hiring spree to develop new products

Drone manufacturers are looking to double headcount in their organisations to develop new products and tap new markets in India and abroad. This comes on the back of fresh funding and policy initiatives that have simplified the production and operation of drones.

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IPEF can evolve into broader trade agreement: Trade economists

The US-led Indo-Pacific Economic Framework for Prosperity (IPEF) has the potential to evolve into a broader trade agreement that will enable India to reap the advantage of being in a large region-specific trade bloc after its exit from the China-dominated RCEP.

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India fastest growing economy among G-20 nations: PM

India is the fastest-growing economy among the G-20 nations, besides boasting of several other achievements included in the start-up environment, Prime Minister Narendra Modi said.

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Banking and Financial Services

RBI eases networth requirement for non-bank Bharat Bill Payment units

The RBI has eased norms for non-bank entities to set up Bharat Bill Payment operating units by reducing the net-worth requirement to INR 25 crore, with a view to encouraging more players in the segment.

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PSBs to give record dividends to government for FY22

State-owned banks will give the government a record INR 7,867 crore in dividends this year, an indication of better profitability and capital position, largely driven by the falling stock of non-performing assets (NPAs).

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Healthcare

Indian hospitals set to improve quality of services by using space technology

Some of India's hospitals are set to upgrade the quality of their services leveraging space technology in emergency care and critical care departments thanks to ISRO.

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NHA plans to use CoWIN for universal immunisation programme

The National Health Authority (NHA) plans to use the CoWIN platform for the universal immunization programme for vaccinating children and pregnant women against preventable diseases, said R.S. Sharma, Chief Executive Officer of NHA.

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Pharmaceuticals

JBCPL introduces new logo and identity

JB Chemicals & Pharmaceuticals (JBCPL) has unveiled a new logo and identity as the 45-year-old company backed by PE firm KKR is trying to evolve as per patient needs with an aggressive India-focused strategy.

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Govt may rationalise drug trade margins in order to reduce costs

The government is geared up to apply the trade margin rationalisation (TMR) formula to drugs in order to bring down their prices.

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Torrent Pharma acquires 4 therapeutic segment brands from Dr Reddy's

Torrent Pharmaceuticals Limited has announced the acquisition of four brands in the therapeutic areas of gynaecology and urology from Dr Reddy's Laboratories. Torrent Pharma will take over the manufacturing, marketing, and distribution of these products in India.

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Pfizer's Chennai facility to play major role in global launch of 25 therapies

US-Based Pharma major Pfizer's newly set up global drug development centre in Chennai will play a major role in its plan to introduce 25 therapies internationally by 2025, with a special focus on hospital products and oncology.

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Education

Simplilearn appoints key management personnel amid push for growth in key industry domains

Simplilearn, an online bootcamp for digital economy skills, has announced the appointments of Mohit Yadav as VP of growth, and Sujoy Ghosh as VP of product, said a statement. With the appointments of these new executives, the company is looking to drive further growth in key industry domains.

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89 govt schools in Chandigarh set to get smart classrooms

Looking to utilise the summer vacations' time, UT administration will set up smart classrooms in 89 of the city's government schools. The same will be made operational before the schools reopen for classes after the break.

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Real Estate

Morphogenesis' real estate arm to invest Rs.1 billion for office space in Delhi

Architect firm Morphogenesis plans to invest INR 100 crore through its real estate arm to develop about 2 lakh square ft of Grade A office space in Delhi's Okhla, Mani Rastogi, Founding Partner, Morphogenesis told ET.

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Oberoi Realty signs joint development pact for land in Thane

Listed real estate developer Oberoi Realty has entered into an agreement to jointly develop an over 4 million sq ft residential project on an 18.3-acre land parcel in Thane's Kolshet locality. The company has formed a revenue-share alliance with the landowner, who will receive 23 per cent of net realisations as part of deal compensation.

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India Sees 28 Real Estate Deals For 1,237 Acres In 2022: Report

The appetite for land acquisition continues unabated for developers and other entities in the post-pandemic world, as Anarock Research has revealed that various entities sealed at least 28 separate land deals cumulatively accounting for over 1,237 acres across the country during this year.

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Telecom, Technology and Media

DoT approves Rs.0.61 billion telecom package for Lakshadweep

Lakshadweep Islands will soon have enhanced mobile network connectivity as the DoT, under the Ministry of Communication, has approved an INR 61-crore telecom development package, which includes new 4G towers and the laying of 225 km of optical fibre internet connectivity.

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Defence ministry extends clearance with one-year validity for laying, maintaining undersea cables

The defence ministry has extended clearance with one-year validity to telecom companies for laying and maintaining undersea cables, the Department of Telecom said.

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DoT removes 5 products from its previous mandatory testing list

DoT has removed five devices, including mobile handsets and smart watches, from its prior mandatory testing and certification list. This step will ensure that there is no duplication of testing and certification for these five devices.

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Gujarat govt notifies Telecom Infrastructure Policy

The Gujarat government has notified the Telecom Infrastructure Policy. Following this, the state government will charge a nominal one-time administrative fee for telecom infrastructure.

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Information Technology

Odisha CM inaugurates Next Generation Cyber Security Operation Centre

To protect the data, applications and ICT infrastructure of Odisha from security threats, CM Naveen Patnaik has inaugurated a state-of-the-art Next Generation Cyber Security Operation Centre (CSOC) at OCAC Tower in Bhubaneswar.

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Infosys, Palo Alto Networks join hands to provide cybersecurity for large enterprises

Infosys has announced a collaboration with global cybersecurity company Palo Alto Networks to elevate the security maturity of large enterprises with mission-critical digital landscapes and to help prevent the threat of cyberattacks.

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Steel

Centre extends PLI scheme for specialty steel till 30 June 2022

The government has extended for the third time the deadline to submit applications under the production-lined incentive scheme for specialty steel till June 30, 2022.

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Steel industry in talks with government to review export duty levy on steel

The steel industry is in talks with the government to review the levy of a 15 per cent export tax on steel products, according to Dilip Oommen, president of the Indian Steel Association (ISA). The association said that before the announcement of the levy, steel prices in India had already corrected by 10 per cent.

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Automobiles and Ancillaries

West Bengal exempts EV and CNG vehicle buyers from registration fees, motor vehicle taxes

West Bengal has announced exemption of registration fees, motor vehicle, and additional taxes for two and four-wheeled electric vehicles and all categories of CNG-operated vehicles from April 1, 2022 to March 31, 2024, a government official said.

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Tata Motors files for 125 patents across innovations in 2021-22

Tata Motors has filed a record 125 patents in the year that ended on March 31, 2022—the highest in its history, the company said. The patents filed entail a diverse range of innovations and developments in traditional and new energy powertrain technologies, safety, connected vehicle technologies, body in white (BIW), and trims along with other vehicle systems.

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Tripura govt to adopt Electric Vehicle Policy

In an effort to cut down on environmental pollution and uphold Tripura as an eco-friendly tourist destination, the state government has decided to adopt the Tripura Electric Vehicle Policy 2022, to promote electric vehicles.

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Centre notifies revised vehicle insurance rates

The centre has approved the new base premium rates for third party motor vehicle insurance. These revised rates will be applicable from June 1, 2022.

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Agri & Food processing

Scientists develop new rice varieties to suit different climatic conditions of India

In a big push for economic gains through higher productivity for rice growers in India, scientists have developed new rice varieties that suit the different environments of different growing regions in the country and give higher yields.

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Centre to release Rs. 470 mln for setting up mega food park in Meghalaya

Union Minister Pashupati Paras has assured INR 10 lakh for each entrepreneur who sets up small-scale food processing units in Meghalaya, state Food Processing Minister Banteidor Lyngdoh said. Paras has also assured funding of INR 47 crore to set up a food park at a convenient location in the state.

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FCI floats tenders to build silos in 14 locations across India

The Food Corporation of India (FCI) has floated tenders to build one million tonnes (MT) capacity silos in 14 locations from the private sector under the design, build, finance, operate, and transfer model.

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Several nations approach India for wheat imports

Several countries such as Bangladesh, Indonesia, the UAE, South Korea, Oman, and Yemen have approached India for wheat imports under bilateral arrangements between governments. Sources said the government is actively considering requests from these countries to allow wheat exports.

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Chemicals & Petrochemicals

RIL, HPCL-Mittal Energy, Jindal group interested in JBF Petrochemicals

Reliance Industries, an HPCL-Lakshmi Mittal joint venture and two Jindal group companies are among seven entities that have shown interest in buying bankrupt JBF Petrochemicals, a purified terephthalic acid (PTA) manufacturer with outstanding debt of INR 4,700 crore.

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ONGC to invest Rs.310 billion during 2022-25

Oil and Natural Gas Corp will invest 310 billion rupees (USD 4 billion) in the fiscal years 2022-2025, a growth of 50 per cent over the last three-year period, to intensify its exploration efforts.

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Transportation

Meghalaya govt to expand integrated transport project

In order to fill in the gap of the deficiency in the transport system, Meghalaya Chief Minister Conrad K Sangma informed that the government is working towards the expansion of the Meghalaya Integrated Transport Project (MITP).

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Mizoram govt signs pact with RITES Ltd to boost infrastructural development

RITES Ltd., a leading transport infrastructure consultancy and engineering company, signed an MoU with the Planning & Programme Implementation Department, Government of Mizoram, to leverage the opportunities provided by the National Infrastructural Pipeline (NIP) and boost infrastructural development initiatives of the North-Eastern state.

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ER achieves 100% electrification of 2,848 km network

The Eastern Railway has achieved 100 per cent electrification of its 2,848 km network with the completion of work in the 41 km Hansdiha-Godda section, an official said. The total electrification will help reduce carbon emission significantly and support the Indian Railway in achieving its target of making the country's railway network carbon neutral by 2030.

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Goa govt explores possibility of opening more routes in inland waterways

The Goa government is contemplating the possibility of opening up more routes in inland waterways to reduce the traffic congestion on roads, state Minister Subhash Fal Dessai said.

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Odisha govt signs pact for development of Gopalpur port

The Odisha government has inked a revised concession agreement for the development and expansion of Gopalpur port. The pact was inked between the state commerce & transport department and Gopalpur Port Limited. As part of the project, the port will be transformed into an all-season port.

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Central rail, road & air connectivity projects underway in NE

Union Finance Minister Nirmala Sitharaman said the Centre is implementing various rail, road and air connectivity projects worth INR 1,34,200 crore in the northeast. As part of the development, as many as 20 2,011-km-long railway projects worth INR 74,000 crore and 4,000-km of roads costing INR 58,000 crore are being implemented.

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