



20th July 2021

Industry Developments



Overall

Over Rs.810 bln GST compensation due to states for 2020-21: Pankaj Chaudhary

In a written reply to a question in the Lok Sabha, Minister of State for Finance Pankaj Chaudhary stated that Goods and Service Tax (GST) compensation worth Rs.910 billion has been released to all states and union territories (UTs) to partly meet the compensation payable for 2020-21.

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India's strong basics, market size to attract foreign investments: FM

The country's strong fundamentals and market size will continue to attract market-seeking greenfield investments, mentioned Finance Minister (FM) Nirmala Sitharaman in a written reply to the Lok Sabha, today.

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Service exports to rise by 10% in FY22: SEPC Chairman

The country's services exports are expected to grow by 10 per cent in FY2021-22 due to a healthy growth witnessed in sectors of professional and management consulting, audiovisual, freight transport, telecommunications, computer and information services.

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Banking and Financial Services

MSME loans of banks risky

MSME and education loans are still perceived to be risky and the spread over one year benchmark lending rate is highest for such loans, according to a study by RBI economists.

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HDFC Bank creates new segment for commercial & rural banking

HDFC Bank has created a new business segment of commercial and rural banking to capture the next wave of growth, stated Atanu Chakraborty, non-executive chairman, in the bank's annual general meeting in July 2021.

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Indian Bank reports improvement in NPA ratios

Indian Bank reported an improvement in its asset quality with gross non-performing assets (NPA) ratio falling to 9.69 per cent at the end of June 2021 from 10.9 a year ago.

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HealthCare

Covid antibodies last at least nine months after infection

Antibody levels remain high nine months after infection with SARS-CoV-2, the virus that causes Covid-19, whether symptomatic or asymptomatic, according to a study that analyzed data from an entire Italian town.

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Hospitals have become large industries, thrive on human distress: SC

The Supreme Court on Monday observed that hospitals in the country have become large industries now thriving on human distress and it is better that they be shut down. The Supreme Court was hearing a suo motu case regarding the proper treatment of COVID-19 patients and dignified handling of dead bodies in the hospitals and issue concerning fire tragedies in COVID-19 hospitals across the country.

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Pharmaceuticals

WHO decision on emergency use approval for Covaxin likely by August end

The World Health Organization is likely to decide on emergency use listing (EUL) of Bharat Biotech's Covaxin by the end of August, WHO chief Scientist Soumya Swaminathan said.

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Alkem looks for partnerships, in-licensing deals to bolster presence in US market

Drug firm Alkem Laboratories is looking at partnerships and in-licensing deals in the US to bolster its presence in the world's largest market for pharmaceutical products.

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India needs to diversify pharma raw material imports, up R&D spends

The Covid-19 pandemic has been a stress test for the Indian pharma industry and exposed its high dependence on imported raw materials and surprisingly low research and development efforts, calling for timely diversification of source countries for importing raw materials so as to mitigate potential supply-side bottlenecks, a paper in RBI's July bulletin said.

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Energy

Centre proposes to delicense power distribution companies

The government has proposed to delicense the power distribution sector which will allow competition in the supply of last-mile electricity connectivity to consumers. The proposed changes will be part of the New Electricity Amendment Bill which is likely to be introduced and cleared in the upcoming monsoon session of Parliament.

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Uttar Pradesh will have additional 9000 MW power generation capacity in next 5 years: Alok Sinha

Uttar Pradesh has a long term tied-up capacity of around 27,000 MW with various power plants in and outside the state. The current capacity will further increase to around 34,500 MW by 2022.

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UP govt to implement 'Kusum' scheme

The Uttar Pradesh government is working on implementing the PM Kusum Yojana. The Uttar Pradesh Power Corporation will be implementing the scheme.

[Read more](#)

Information Technology

India Ministry blocks registration of cases under Section 66A of Information Technology Act

The Indian Ministry of Home Affairs on Wednesday asked all the Union Territories and State governments to stop the registration of cases under the charge of Section 66A of the Information Technology Act, 2000, by law enforcement agencies.

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TCS plans to invest over USD 300 million to expand its operations in Arizona

TCS said that it plans to invest over USD 300 million over the next five years to expand its operations in Arizona in the United States (US) and hire over 220 people by 2023 in the region. It will also continue to expand the reach of its STEM and Computer Science education programmes in Arizona by increasing teacher training and online content for students over the next two years.

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Real Estate

Karnataka-RERA puts project details in public domain

The Karnataka Real Estate Regulatory Authority (K-RERA) which had stopped displaying information related to extension and rejection of projects as well as copy of the orders on its website - has made them public once again.

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Over 67,000 projects registered under RERA since enactment

Since the enactment of real estate regulation law, RERA, and establishment of regulatory authorities across states, a total of 67,313 projects have been registered in the country, 46 per cent of them in Maharashtra alone.

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UP-RERA rejects registration of two Supertech projects

Uttar Pradesh Real Estate Regulatory Authority (UP-RERA) has rejected the application for registration of two proposed projects of Supertech under section-5 of RERA read with section 4(2)(B) and section-11(4)(B).

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Education

Karnataka govt to allow all institutes of higher education to reopen

In the wake of a downturn in coronavirus (Covid-19) cases, the Karnataka government has further relaxed the lockdown norms in the state from 19 July 2021. As part of this, all institutes of higher education in the state will be allowed to reopen from 26 July 2021.

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Private schools in Delhi seek monetary compensation worth Rs.50 million

The National Independent Schools Alliance (NISA), a federation of private school associations, has issued a legal notice to the Delhi government, seeking monetary compensation worth Rs.50 million. This move came after the government allowed children to take admissions in government-run schools without transfer certificates, as per a media report.

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Telecom, Technology and Media

Electronics & IT Minister Chandrasekhar meets electronic manufacturers

Top executives from the electronics manufacturing industry recently met the new Electronics & IT Minister of State, Rajeev Chandrasekhar. He stated that they discussed ways to make India a globally competitive manufacturing power.

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Department of Telecommunications pulls up CSC for substandard BharatNet work

The Department of Telecommunications (DoT) has pulled up the Common Service Centre (CSC) for substandard work on operating and maintaining of the national fibre network under BharatNet, and sought a detailed report

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Automobiles and ancillaries

Suzuki to enter electric vehicle market by 2025, starting with India

Suzuki Motor Corp will enter the electric vehicle (EV) market by 2025 starting in its stronghold market India. The automaker plans an all-electric compact model to be made available for around 1.5 million yen after government subsidies are taken into account.

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Automobile exports recover in June 2021 quarter amid improved pandemic situation globally

Automobile exports from India recovered in the first quarter with all vehicle segments, including passenger vehicles and two-wheelers, witnessing growth following an improvement in the pandemic situation across various international markets.

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Auto Rajasthan announces EV subsidies, following Delhi, Maharashtra & Gujarat

The Rajasthan Government announced a policy to subsidies the sale of electric vehicles (EV) making it the latest state to have such a policy after Maharashtra, Gujarat and Delhi. As per the policy document, the state component of the goods and services tax (SGST) would be refunded to buyers of all EVs in Rajasthan between April this year and March 2022.

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Start-ups

YouTube to acquire video-based social commerce startup simsim

Google's YouTube has signed a definitive agreement to buy video shopping app simsim as it looks to help discover and buy products from Indian retailers. The terms of the acquisition were not disclosed.

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Watershed For Unicorns In India As China Tech Crackdown Spooks Investors

Last week marked a watershed for technology startups in India, as a record bout of fundraising shifted attention to the world's second-most populous market, just as investors were becoming spooked by a crackdown on internet companies in China.

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104 startups registered on Startup India Showcase platform: Commerce ministry

As many as 104 startups from different sectors have been registered on the Startup India Showcase platform, where most promising budding startups, chosen through various programmes, are exhibited in the form of virtual profiles

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Steel

CCI approves Synergy Metals' stake-buy in JSW Cement

The Competition Commission of India (CCI) has approved the stake acquisition in JSW Cement by Synergy Metals Investments Holding, under the green channel route. Green channel is an automatic approval system, whereby a combination is deemed to have been approved by the CCI upon receiving the filing of the notice for the combination by the parties concerned.

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Steel prices may cool off after year-long rally

The surge in steel prices in the last one year is likely to show some respite now on account of the improving supply-side situation, according to CARE Ratings. The agency believes that global steel prices are unlikely to witness any steep correction from its peak levels.

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Transportation

PM inaugurates redeveloped Gandhinagar railway station projects in Gujarat

On 16 July 2021, the Prime Minister (PM) Narendra Modi inaugurated the Gandhinagar railway station projects in Gujarat. He said that this new redeveloped railway station is a revelation of changing mindset with regard to infrastructure in the country as in the past class-based discrimination in infrastructure building was encouraged.

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SCR to resume 82 unreserved train services in Andhra Pradesh

South Central Railway (SCR) has decided to resume unreserved train services for the benefit of intra-state passengers in Andhra Pradesh, in terms of reduced travel time. The services are scheduled to be introduced in a phased manner, from 19 July 2021.

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Civil aviation ministry launches 8 new routes to boost aerial connectivity from Madhya Pradesh

On 16 July 2021, the Union civil aviation ministry launched as many as eight new routes to boost the aerial connectivity from Madhya Pradesh to Maharashtra and Gujarat.

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Zurich airport inks shareholder agreement with NIAL for development of Noida airport

On 17 July 2021, the Zurich Airport International inked a shareholder agreement with Uttar Pradesh government entity Noida International Airport (NIAL) in Lucknow for the development of the Noida International Airport.

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J&K govt imports first luxury boat to revive water transport on Jhelum

Jammu and Kashmir's (J&K's) water transport authority has brought the first imported luxury boat for cruise on the Jhelum river. The purpose of this new developmental step is to revive decades-old water transport culture in Jhelum river which is one of the identity as well as heritage of Kashmir.

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