

Industry Developments

16th Jun 2022





Overall

Centre approves India-UAE MoU on industrial cooperation

The government has approved a proposal for signing a bilateral MoU between India and the UAE on cooperation in the field of industries and advanced technologies. The MoU envisages cooperation on a mutually beneficial basis in areas including strengthening the supply chain resilience of industries, renewable and energy efficiency, health and life sciences, and space systems.

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India's exports rose by 24.2% to USD 9.4 bln during 1-7 June 2022

The country's exports increased 24.2% to USD 9.4 billion during June 1-7 on account of healthy growth in sectors like engineering, gems and jewellery, and petroleum products.

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Tamil Nadu, Gujarat and Maharashtra top 3 states in food safety

As per the Food Safety and Standards Association of India, Himachal Pradesh has ranked fourth among all states in the country in terms of food safety. Tamil Nadu, Gujarat, and Maharashtra have taken the top three spots.

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India, Iran discuss ways to settle trade transactions

India and Iran have "surveyed" the possibilities of settling trade transactions in rupee or through a barter system, along with discussing a need to establish a banking mechanism, Foreign Minister of the Middle Eastern country, Hossein Amir-Abdollahian, said.

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Banking and Financial Services

Central Bank Digital Currency to be introduced in India within FY23

As announced in the Union Budget for the ongoing fiscal, the Central Bank Digital Currency (CBDC) will be introduced in India within the ongoing fiscal, albeit in a gradual manner.

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Fintech adoption rate 87%

The growth in Indian fintech startups has been exponential and the market is expected to reach USD 150 billion in valuation by 2025, Minister of State for Finance Pankaj Chaudhary said. India's fintech adoption rate is at 87 per cent as against the global average of 64 per cent.

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Healthcare

Centre directs states to maintain strict vigilance to tackle COVID-19 crisis

Maharashtra, Kerala, Delhi, and Karnataka have been directed again to employ a five-fold strategy to tackle the upsurge in COVID-19 cases of test-track-treat-vaccine and adherence to COVID-19 appropriate behavior.

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MoU in healthcare field to strengthen India-US relations: Union health minister

The MoU between India and the US in the field of the health sector will further strengthen relations between both countries in fields of mutual interest, said Union Health Minister Dr Mansukh Mandaviya.

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Pharmaceuticals

Biocon Biologistics aims big gains from integration of Viatris business, SII deal

Biocon Biologics, a unit of Biocon, aims to end FY24 with revenues of USD 1.8 billion led by integration of Viatris' biosimilars business, alliance with Serum Institute of India for vaccines, and the scaling up of its domestic and emerging markets biosimilars business.

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ICAR creates India's first COVID-19 vaccine for animals

Hisar-based National Research Centre on Equines under ICAR has developed the country's first COVID vaccine - Ancovax - safe for dogs, lions, leopards, mice, and rabbits.

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Indian pharma market likely to grow by 2.5% in 2022: AWACS

Price growth is the primary growth driver in the Indian pharmaceuticals market, as per data from AWACS. With a 10% increase allowed for scheduled drugs (under price control) based on wholesale price inflation in 2022, price hikes are likely to continue gradually over the next 12-months, and AWACS expects the pharmaceuticals market to grow by 2.5% in 2022.

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Centre plans to list certain drugs under OTC category

Commonly used drugs for cough, cold, pain and skin irritation such as paracetamol, nasal decongestants and antifungals may soon be available without prescription as the Centre plans to list them under the OTC category.

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Education

Consumer affairs ministry to meet edtech players to discuss framework

The Ministry of Consumer Affairs has decided to hold a meeting with edtech companies following complaints that they exert undue pressure on school children. The ministry along with companies like Byju's and Unacademy will discuss a framework for ensuring children were not unduly pressured.

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Uttarakhand govt to adopt Haryana's education policy

The Uttarakhand government is planning to adopt the Haryana government's education policy. For this purpose, a delegation from Uttarakhand visited Haryana to understand the nuances of the policy along with the online teachers' transfer policy.

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Chhattisgarh govt to reopen 260 state-run schools in 4 Maoist-hit districts

The Chhattisgarh government has decided to reopen at least 260 government schools in four districts, which were shut 15 years ago owing to Maoist violence.

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Real Estate

DLF to invest Rs.30 billion over 6 years

The country's largest real estate developer, DLF, is looking to add around 5 million sq ft in the next 5-6 years with an investment of about INR 3,000 crore.

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Demand for 2 BHKs dominates real estate market pan-India: Report

A major chunk of homebuyers pan-India are demanding 2-bedroom hall kitchen (BHK) units, closely followed by 3 BHKs, according to a recent report by Anarock Research. Pan-India (includes Mumbai, Delhi NCR, Bengaluru, Chennai, Hyderabad, Kolkata, and Pune), the service class has been driving the housing demand, at 68%, followed by the business-class buyers, at 18%, and professionals at 8%.

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Rising interest rate is headwind to real estate demand, says Knight Frank India

While it was a critical tool in the fight against the burgeoning inflation, this turn in the upward revision in the interest rate cycle could be a significant headwind to real estate demand, said property consultant firm Knight Frank India.

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Telecom, Technology and Media

Jio brings in 4G voice and data services to Pangong lake in Ladakh

Reliance Jio expanded its footprint in Ladakh by launching 4G voice and data services in Spangmik village near Pangong lake. The company is the first to provide 4G mobile connectivity in and around the area.

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Over 100 ISPs sign revenue sharing agreement with BBNL for BharatNet utilization

In a bid to make use of the already laid out optical fibre as part of the BharatNet project, Bharat Broadband Network Limited (BBNL) is roping in private internet service providers to bring internet services to users in gram panchayats. BBNL has already signed around 100 such revenue-sharing agreements with ISPs.

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Airtel Xstream achieves 2 million paid subscriber mark

Telecom operator Bharti Airtel said its video streaming service, Airtel Xstream, has achieved a 2-million paid subscriber mark. Airtel is aiming for a total of 20 million paid subscriptions mark for Airtel Xstream.

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Information Technology

TCS, Wipro to jointly work at IBM's Kochi centre to co-create AI-based automation tech

Indian IT majors Tata Consultancy Services and Wipro will jointly work at IBM's new automation innovation centre in Kochi to develop artificial intelligence technology-based solutions, as per a statement.

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Government I.T. Spending To Grow 12% To \$9.5 Billion In 2022, Gartner Says

The Indian government's expenditure on information technology will grow 12.1% to USD 9.5 billion in 2022, according to Gartner. Contrary to the global trends, all segments will experience growth in India in 2022, Gartner's Principal Analyst Apeksha Kaushik said. The software vertical is likely to witness the highest growth at 27.9% to USD 2.195 billion in 2022.

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Steel

Steel mills re-work their product offerings to cater to overseas buyers

Hit by steep export duty, Indian steel mills are re-working their product offerings to cater to overseas buyers and protect their topline and bottom line.

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Tata Steel to explore transport via inland waterways to Bangladesh

Tata Steel, which recently made use of the inland waterways transport (IWT) to bring in heavy machinery for its Kalinganagar plant expansion project, is stepping up the movement of products, particularly to the northeast through this transport mode.

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Automobiles and Ancillaries

Karnataka govt launches EV awareness portal

Promoting the use of EVs in Bengaluru and providing citizens with all information related to buying and use of EVs, the Karnataka government in collaboration with NITI Aayog and the UK unveiled a web portal 'EV Jagruthi'.

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Amplus Solar signs MoU with Tata Motors for procurement of ACE EV

Amplus Solar's Electric Mobility vertical entered into an MoU with Tata Motors Limited for the procurement of the all-new revolutionary Ace EV, strengthening its fleet for clean mobility solutions.

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BIS forms performance standards for EV batteries in India

The Bureau of Indian Standards has established standardized parameters for the performance of lithium-ion batteries that are used in EVs. The standard incorporates the test procedure for the basic characteristic of performance, reliability, and electrical functionality for the battery packs and systems for either high power or high energy application.

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EV sales to touch 900,000 units in ongoing fiscal, says SMEV

The Society of Manufacturers of Electric Vehicles said that India's EV sales are likely to touch 800,000-900,000 units this financial year. This will be 3X more than the sales seen in 2021-22.

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Agri & Food processing

Karnataka launches software for farmers to enable access to government schemes

To ensure that the farmers get easy access to benefits distributed under various government schemes, the Karnataka government has launched software for Aadhar-based, single-window registration for the schemes.

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India may have natural farming in 30% of area by 2030: Ramesh Chand

India can double the acreage of chemical-free farming to 15% immediately and 30% by 2030 without hurting national food security as any resultant loss in output and exports could be compensated by reduction in fertilizer subsidies, Niti Aayog Member Ramesh Chand told FE.

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Piyush Goyal urges spice exporters to continue to maintain high standards

Union Minister of Commerce and Industry, Piyush Goyal, has called upon the spice exporters to strive to maintain the comparative advantage to sustain the growth in the spice sector.

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Philippines lowers import duty on Indian rice to 35%

The Philippines has decided to lower the import duty on Indian rice from 50% to 35% as the country has decided to consider India as an alternative source of rice if South-East Asian countries raise prices and form a rice cartel.

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Chemicals & Petrochemicals

Refining, petchem to attract USD 30 bn investment

The refining and petrochemicals sector will attract nearly USD 30 billion in investments over the next eight years, said Rajesh Kamath, Chief Executive of ThyssenKrupp Industrial Solutions India.

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GNFC set to become India's largest concentrated nitric acid producer

Gujarat Narmada Valley Fertilizers & Chemicals, a joint sector company promoted by the Government of Gujarat and the Gujarat State Fertilizers & Chemicals, is all set to become the largest producer of concentrated nitric acid (CNA) by the end of the current calendar year.

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Transportation

First 'Bharat Gaurav' train will have theme-based coaches, on-board facility for yoga

The first 'Bharat Gaurav' train which will take pilgrims to destinations closely associated with Lord Ram in India and Nepal will have on-board facility for practicing yoga. The 10-coach train being run on the Shri Ramayana Yatra Circuit will be theme based, with each coach depicting the culture and traditions of India.

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Union minister launches multiple railway projects in West Bengal

On 10 June 2022, Union Minister of State for Railways Raosaheb Patil Danve launched multiple railway projects in West Bengal. These include the newly-completed Third Line between Bandel & Magra stations, yard remodeling as well as the commissioning of the country's largest Electronic Interlocking Cabin at Bandel, etc.

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DIAL to deploy 62 EVs for airside operations at IGI Airport in coming months

Delhi International Airport Limited has made an announcement to deploy 62 electric vehicles for the airside operations at the Indira Gandhi International Airport in the coming months. This initiative is a part of the Green Transportation Program to adopt electric mobility. These 62 EVs will help reduce about 1,000 tonnes of greenhouse gas emissions every year.

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AAI gives contract to procure 34 ILS to Russian firm

Russia's Scientific and Production Corporation "Radio technical Systems" signed a large-scale contract with the Airports Authority of India for the supply of radio equipment. The Russian company will manufacture 34 sets of instrument landing system ILS 734 for the modernization of 24 airports of the country.

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NHAI sets Guinness World Record for laying 75 km highway stretch in just 5 days

Union Minister for Road Transport and Highways Nitin Gadkari announced that India has made a Guinness World Record for constructing the longest stretch of asphalt/bituminous concrete road laid continuously. The 75-kilometre road stretch on National Highway 53 was built in a record time of 105 hours and 33 minutes.

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