

Industry Developments

11th May 2022





Overall

India, Italy have huge opportunities to boost economic ties: Piyush Goyal

There are huge opportunities for increasing cooperation in areas like tourism, design, digital world, services, goods, and education between India and Italy to boost economic ties, Commerce and Industry Minister Piyush Goyal said.

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MCA allows companies to hold virtual AGMs till 31 December 2022

The Corporate Affairs Ministry (MCA) has allowed companies to hold their Annual General Meetings (AGMs) through video conferencing mode for six more months. Following this, companies whose AGMs are due in the year 2022 can conduct such meetings through video conferencing or other audio-visual means (OAVM) till 31 December 2022.

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UAE Minister of Economy to lead high-level business delegation to India this week

UAE Minister of Economy Abdulla bin Touq Al Marri will be leading a high-level business delegation to India to discuss ways to further promote trade and investments between the two countries. The visit, from May 11-15, assumes significance as both the countries have implemented the Comprehensive Economic Partnership Agreement (CEPA) on May 1.

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Banking and Financial Services

75 districts to get digital banking units by July: Indian Banks' Association

All state-run banks, 10 private-sector banks, and one small finance bank have started work to operationalise 75 digital banking units (DBUs) by July 2022, the Indian Banks' Association (IBA) said.

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ICICI Bank, UK's Santander sign MoU to ease corporate banking at both ends

ICICI Bank announced a tie-up with Santander bank in Britain in a pact aimed at facilitating the banking requirements of corporates operating across both countries. The MoU between ICICI and Santander UK Plc is designed to establish a framework of partnership between the banks to meet the financial service requirements of corporate customers operating within the India-UK corridor.

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Healthcare

Odisha to get India's first tribal health observatory

The ST and SC development department has signed an MoU with Regional Medical Research Centre (RMRC), Bhubaneswar, for establishing a tribal health observatory (TriHOOb), a first in the country for ensuring equity in tribal health in Odisha.

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Teleconsultation future of India's health system: Union health minister

Emphasising the Centre's commitment to providing health services to the last mile, Union Health Minister Mansukh Mandaviya said teleconsultation is the future of India's health system.

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J&K admin targets Rs. 40 bln investment in medical sector

The J&K government is eyeing investment of over INR 4,000 crore in the medical sector with the twin purpose of enhancing medical facilities as well as increasing the availability of hospital beds and MBBS seats in the Union territory.

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Pharmaceuticals

Pfizer to set up global drug development centre in Chennai

Pfizer has set up its global drug development centre at the Indian Institute of Technology-Madras Research Park, at an outlay of over INR 150 crore. The centre, which employs 250 scientists and technicians, would develop innovative formulations, small molecules and active pharmaceutical ingredients (APIs).

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Gujarat govt approves 288 new pharmaceutical manufacturing units

Reducing its import dependence, one innovation at a time, Gujarat's pharmaceutical landscape is soon to change and evolve. With some 115 new plants getting manufacturing licences for making bulk drugs and active pharmaceutical ingredients (API) since the COVID-19 lockdown, the state is set to witness an investment of INR 2,000 crore.

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DoP recommends allocation of funds by institutes to promote startups

The Department of Pharmaceuticals has recommended allocation of a fixed percentage of not less than 1 per cent of the annual budget of institutes to fund and promote innovation and startup-related activities in the sector.

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Education

Rajasthan govt signs MoU with Schoolnet

Ed-tech company Schoolnet has partnered with the Rajasthan Government to provide Geneo, ReadToMe, and teacher training services in 6,500 government schools across 33 districts of the state.

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PM Modi reviews National Education Policy's implementation, calls for developing hybrid learning

Prime Minister Narendra Modi held a high-level meeting in the national capital to review the implementation of the National Education Policy. The Prime Minister called for developing a hybrid system of online and offline learning to avoid overexposure of school children to technology.

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Real Estate

Godrej Properties to add over 10 housing projects in its development portfolio

Godrej Properties, the real estate development arm of the Godrej Group, is likely to add at least 10 new residential projects across the country to its existing development portfolio in the current financial year until March-end.

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NRI investments in Indian real estate expected to grow by 12%

NRIs have started returning to invest in Indian real estate as NRI investments in Indian real estate amounted to USD13.1 billion last year and it is expected to grow by 12 per cent this year, according to a report by 360 Realtors.

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Real estate players betting big on holiday homes

Holiday homes have gained a new significance in the post-pandemic era with more people opting to relocate, seeking a more relaxing and serene place to live and work. Considering the growing demand for holiday homes, several property developers in India are presently getting into the holiday home market as wealthy individuals are increasingly seeking to purchase second homes in coastal or hilly destinations.

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Telecom, Technology and Media

Voice-over-5G users to reach 2.5 billion globally: Juniper Research report

5G voice users will reach 2.5 billion globally by 2026, increasing from only 290 million in 2022, a new report showed. The growth of 780 per cent will be driven by the acceleration of 5G roll-outs following a slowing down during the pandemic, reports Juniper Research.

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Print media revenue to grow 25% in 2022-23 over advertising push

A jump in advertising could lead to an increase of up to 25 per cent in print media revenues in FY23, but pressure from higher newsprint costs because of Russia's Ukraine invasion will dent profitability, a report said.

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Assam's ASSTC signs MoU with IIT, Guwahati, to train its officers in drone technology

An Assam government institute has signed an MoU with IIT Guwahati to train its officers and field personnel in drone technology.

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Information Technology

Uttar Pradesh govt to set up IT parks in all divisions

The Yogi Adityanath government has decided to build information technology (IT) parks in all the divisions of Uttar Pradesh in the next two years, said a state government statement. This project is part of efforts to transform Uttar Pradesh into the IT hub of the country.

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Wipro partners with HFCL for 5G product development

Wipro and telecom equipment maker HFCL have entered into a partnership to develop a variety of 5G transport products such as cell site router and centralized and distributed unit aggregation routers.

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L&T Infotech and Mindtree merger to take place in 2022-23

Larsen & Toubro (L&T) has announced the merger of its two listed IT services companies - L&T Infotech (LTI) and Mindtree - and the process is expected to be completed by the end of the current financial year. The merged entity, to be called LTIMindtree, will have a stronger potential to access large deals and compete with scale players.

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Steel

Government extends deadline to submit PLI scheme for specialty steel to 31 May 2022

The government has extended the deadline to submit applications under the production-linked incentive scheme for specialty steel till May 31.

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Tata Steel CEO says company to grow organically

Tata Steel Ltd will look to grow organically, and the steel giant is under "no pressure" to look at fresh acquisitions during this decade, Chief Executive Officer and Managing Director T V Narendran said.

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Automobiles and Ancillaries

Electric two-wheeler batteries to face mandatory checks

The government will soon make it mandatory for two-wheeler EV manufacturers to undertake stringent quality checks of batteries and the cells in the batteries as well, measures aimed at ensuring safety and restoring confidence in such vehicles.

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Automobile scrapping facility to be developed within 150-km from each city centre

Union Minister Nitin Gadkari aims to develop at least one automobile scrapping facility within 150 kilometres from each city centre, while asserting that the country has the potential to become a vehicle scrapping hub of the entire South Asian region.

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EV companies step up hiring amid fire incidents

Electric vehicle (EV) manufacturers have stepped up hiring over the past few weeks, faced with teething troubles in the nascent sector, especially incidents of electric two-wheelers catching fire recently.

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EVs to reach 30 million in 2 years, says Nitin Gadkari

Union Transport Minister Nitin Gadkari said the number of electric vehicles in the country will go up to 3 crores in the next two years. There are currently 12 lakh EVs in the country. By December end, the number will go up to 40 lakh and in next two years, it will reach to 3 crores.

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Agri & Food processing

IPGA sees potential to increase pulses trade with Argentina

The Indian Pulses and Grains Association (IPGA), the apex trade body for the sector, sees scope for increasing trade with Argentina, especially in pulses such as lentils. In an effort towards this, a delegation led by IPGA Chairman Bimal Kothari met the Argentine Minister of Foreign Affairs and International Trade to discuss ways to strengthen the bilateral trade in agriculture and the possibility of opening up potential avenues which will help expand ties between the two countries.

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Goa govt notifies Agriculture Export Policy

Goa government has notified the Agriculture Export Policy (AEP) for Goa with the broad objective of increasing farmers' income and state share in national agri exports.

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Northeast Food Show begins in Meghalaya, Vietnam in focus

The Northeast Food Show was inaugurated by Meghalaya Chief Minister Conrad K Sangma and his Sikkim counterpart Prem Singh Tamang to allow buyers and sellers from the region and Southeast Asian nations to connect with each other.

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Chemicals & Petrochemicals

Indian Oil buys May loading from Rosneft

Russia's Rosneft sold 700,000 tonnes of Urals oil loading from Baltic ports of Primorsk and Ust-Luga in May to Indian Oil Corp (IOC). Rosneft allocated seven cargoes of 100,000 tonnes each loading between May 15 and 31 to IOC.

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IOCL places order for Mundra-Panipat pipeline

Welspun Corp Ltd (WCL), one of the largest welded line pipe manufacturers and the flagship company of Welspun Group, has received an order from Indian Oil Corporation Limited (IOCL) of approximately 48,000 MT, valued at INR 706 crore. The IOCL order is for a large section of the Mundra Panipat Crude Oil Pipeline (P25) Project which will be constructed to augment the crude oil intake for IOCL's Panipat refinery expansion project.

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Transportation

Sagarmala project pipeline doubles

The Centre's Sagarmala plan for port-led development saw an addition of 735 projects, taking the total pipeline to 1,537 projects at a cost of INR 6.5 trillion, Minister of Ports, Shipping, and Waterways Sarbananda Sonowal said.

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Gujarat govt proposes 47 new projects worth Rs. 32 bln under Sagarmala programme

The Gujarat government has proposed 47 new projects worth INR 3,200 crore under the Sagarmala programme, said State Finance Minister Kanu Desai. The new proposals include projects for rail-road connectivity, fish processing center, fish landing center, tourism and sea-plane projects.

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IR invites bids for manufacture, supply of 800 electric train engines

The Indian Railways has invited bids for the manufacture and supply of 800 electric train engines under a contract worth about INR 30,000 crore. This 12,000-horsepower (HP) electric locomotives are to be supplied over the next 10 years and will be manufactured at Banaras Locomotive Works, Varanasi.

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1,000 more EV charging stations to come up across Karnataka by June

Minister for Energy and Kannada and Culture V. Sunil Kumar has announced that more than 1,000 Electric Vehicle Charging Stations (EVCS) would be set up across Karnataka in the coming months. A special drive will be launched in June by ESCOMs for pushing EV infrastructure in a big way.

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Delhi-Meerut RRTS: India's First Semi High-speed Train On Way To Ghaziabad

Alstom has delivered India's first semi high-speed regional train for National Capital Region Transport Corporation's (NCRTC) in the 82.5 km long Delhi-Ghaziabad-Meerut RRTS Phase 1. Designed and built to move passengers at 180 kmph, these trains are expected to reduce the travel time between Delhi and Meerut by 40 per cent.

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