

# Industry Developments

7<sup>th</sup> Jul 2022





## Overall

### Output of eight core industries rises by 18.1% in May 2022

The combined Index of Eight Core Industries grew at 18.1 percent (provisional) in May 2022 as compared to the Index of May 2021. The Index stood at 148.1 in May 2022.

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### Gujarat, Meghalaya, Karnataka emerge best performers in developing startup ecosystem

Gujarat, Meghalaya, and Karnataka have emerged as the best performer states in developing a startup ecosystem for budding entrepreneurs, according to the ranking of states and Union territories by the Department for Promotion of Industry and Internal trade (DPIIT).

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### New FTP to develop specific districts into export centres

The new foreign trade policy (FTP), which will come into force in October, is likely to provide support of at least INR 5,000 crore to develop select districts as export hubs.

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### India, EU conclude first round of FTA negotiations

India and the EU have concluded the first round of negotiations for India-EU Trade and Investment Agreements. The second round of negotiations is scheduled to take place in September 2022 at Brussels.

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## Banking and Financial Services

### 250 million credit cards to be added in 4-5 years

Anurag Sinha, CEO and Co-Founder of OneCard, sees a significant number of credit cards coming from fintechs, in partnership with banks in the next few years. According to him, 200-250 million credit cards will be added in the country in the next four to five years.

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### Rise in women borrowers, depositors

The number of women depositors and women borrowers has grown as the economy sees policies and missions being brought up by the government, an SBI report has said. The last 8 years have seen schemes such as the MUDRA loan, Sukanya Samriddhi, Women scholarships, and PMJDY that have brought women greater access to credit.

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## Healthcare

### National Health Claims Exchange to be developed by IRDAI and NHA to settle claims

IRDAI and NHA will develop a National Health Claims Exchange as a digital platform to settle health claims.

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### World Bank approves USD 1 billion support for healthcare

The World Bank has approved USD1-billion support to India's healthcare project, Pradhan Mantri-Ayushman Bharat Health Infrastructure Mission. The healthcare support will prioritize seven states, namely, Andhra Pradesh, Kerala, Meghalaya, Odisha, Punjab, Tamil Nadu, and Uttar Pradesh.

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### Tamil Nadu CM unveils Life Sciences Policy

On 4 July 2022, Tamil Nadu CM MK Stalin unveiled the Life Sciences Policy. Under the policy, the state will be transformed into the most preferred destination for researchers in biologics, biosimilars, and medical technology.

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## Pharmaceuticals

### DCGI approves indigenous mRNA COVID-19 vaccine for EUA in adults

On 28 June 2022, the Drugs Controller General of India approved India's first home-grown mRNA COVID-19 vaccine by Gennova Biopharma for emergency use in 18 years and above.

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### NPPA fixes retail price of 84 drug formulations

Drug pricing regulator NPPA has fixed the retail prices for 84 drug formulations, including those used for the treatment of diabetes, headache, and high blood pressure.

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### SII seeks approval to export 3.24 million doses of its COVID-19 vaccine Covovax to US

The Serum Institute has sought the Centre's approval to export 32.4 lakh doses of the COVID-19 jab Covovax under the brand name Nuvaxovid to the US, which will be the first vaccine to be exported to the country by any Indian manufacturer, official sources said.

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## Education

### Centre warns edtech companies against unfair trade practices

The government has warned edtech companies against indulging in unfair trade practices, including misleading advertisements, and said it will be forced to bring stringent guidelines if there is no self-regulation by the industry players.

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### Student enrollment in schools of J&K increases

Reflecting the improvement in education standards of government schools, student enrolment in government-run schools has increased by more than 19.02 per cent in the ongoing academic year in Kashmir.

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### Five Chennai schools get Tamil Nadu's first virtual reality labs for education

Chennai-based VR and AR startup Meynikara has launched 'Meta Kalvi', Tamil Nadu's first VR labs for excellence in education in three government schools and two corporation schools in the Chepauk-Thiruvallikeni assembly constituency in the city.

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## Real Estate

### Ahmedabad most affordable housing market, Mumbai most expensive: Knight Frank report

According to Knight Frank India's Affordability Index for H1 2022, Ahmedabad has the most affordable housing among the top eight cities, with a ratio of 22 per cent, followed by Pune and Chennai, each with a ratio of 26 per cent in the first half of the year 2022.

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### Office leasing more than doubles in April-June across 6 cities at 14.7 mn sq.ft: Colliers India

Gross leasing of office space more than doubled in April-June across six major cities at 14.7 million square feet on lower base effect and rise in demand from corporates, according to Colliers India. The gross leasing of office space stood at 5.6 million square feet in the year-earlier period.

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## Telecom, Technology and Media

### Telecom department to use AI to stop fraud calls and messages

Using AI, the telecom department and the industry regulator are stepping up their efforts to stop the rising number of fraudulent calls and messages.

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### Govt to fund BSNL-ITI pilot project to create indigenous technology for 4G, 5G and E-band services

The government will fund a pilot project of state-owned firms BSNL and ITI along with startups for developing indigenous technology for 4G, 5G, and E- band spectrum services, an official statement said.

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### Film and Entertainment Policy to come up in Haryana

Haryana government is formulating a Film and Entertainment Policy for the convenience of filmmakers and artists. Apart from this, about 60-70 acres of land in Pinjore have been earmarked for Film City.

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## Information Technology

### HCL Technologies launches continuous cloud modernisation solution for AWS

HCL Technologies and Amazon Web Services (AWS) have announced the launch of CloudSMART for AWS- a continuous modernization experience to help enterprises accelerate their cloud business transformation journey.

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### TCS launches cloud solution for easier adoption of subscription-based business models

Tata Consultancy Services has launched 'TCS Servitization Engine' on Oracle Cloud to help clients create subscription-first business models to retain their end customers.

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### Tech Mahindra to hire 1,000 for Coimbatore campus

Information technology major Tech Mahindra said it would hire 1,000 people in FY22-23 for its new campus in Tidel Park Coimbatore, Tamil Nadu. The hiring exercise will be part of the company's aim to tap local talent.

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## Steel

### JSW Steel plans to invest Rs.100 billion for carbon emission reduction initiatives

JSW Steel plans to invest INR10,000 crore to reduce carbon emissions across operations through various initiatives.

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### Centre extends deadline of PLI scheme for specialty steel till 31 July 2022

The government has extended for the fourth time the deadline to submit applications under the production-linked incentive scheme for specialty steel till July 31, 2022.

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## Automobiles and Ancillaries

### Centre proposes fuel efficiency norms for trucks, buses from April 2023

From next April, all types of buses and trucks would have to comply with the fuel consumption standards and fuel consumption target, which will help buyers know about the fuel efficiency of such commercial vehicles.

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### Passenger vehicle, commercial vehicle sales continue to grow in June 2022

The automobile industry has been witnessing a gradual improvement in month-on-month sales for most segments, supported by the excitement of new launches, better availability of semiconductor chips, softening of commodity prices, and an improved consumer sentiment in rural areas.

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### 100% electric two-wheeler penetration by 2026-27, says NITI Aayog report

A report put out by public policy think tank NITI Aayog and Technology Information, Forecasting and Assessment Council (TIFAC) optimistically forecast 100 per cent penetration of electric two-wheelers in the Indian market by FY2026-27.

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### Tyres need to meet new standards from October 2022

From October, new tyres meant for passenger cars, trucks and buses will have to meet the defined standards for rolling resistance, wet grip, and rolling sound emissions, according to an official statement. With this regulation, India will be aligned with UNECE (United Nations Economic Commission for Europe) regulations.

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## Agri & Food processing

### Centre to work towards doubling farmers' income: Piyush Goyal

Union Minister Piyush Goyal said doubling farmers' income is a "top priority" for the government along with introducing other welfare measures for the agriculturists.

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### Delhi govt gives nod to implement Smart Urban Farming Initiative

The Delhi Cabinet, led by Chief Minister Arvind Kejriwal, gave its approval to the Smart Urban Farming Initiative. Delhi will witness a sharp rise in its green cover under the Smart Urban Farming Initiative and public participation will help take the movement forward.

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### Arunachal Pradesh govt signs MoU for setting up oil palm manufacturing, processing unit

The Arunachal Pradesh government has inked an MoU with Ruchi Soya Industries, for setting up of oil palm manufacturing and processing unit at Niglok Industrial Growth Centre in East Siang district.

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### IFFCO secure patent for its Nanotechnology-based fertilisers

IFFCO has received the patent on its Nanotechnology-based fertilisers nano urea, and nano DAP for 20 years from the Patent Office of the Government of India. This will help strengthen the Indian economy by reducing input costs to agriculture.

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## Chemicals & Petrochemicals

### Indian Oil to expand Digboi refinery

State-owned Indian Oil Corporation (IOC) will invest over INR 740 crore to raise the capacity of the nation's oldest oil refinery at Digboi in Assam.

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### Petrol, diesel sales finally cross pre-pandemic levels

Fuel consumption sped past the pre-pandemic levels in June by a wide margin, driven by a surge in domestic tourism, sharp uptick in economic activities, and a higher-than-usual seasonal demand from the farm sector owing to a long spell of searing heatwave.

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## Transportation

### Centre approves Rs. 37.6 bln for taking up works on 34 NHs in Gujarat

Commuting will be easier in Gujarat as works of 34 national highways at a cost of INR 3,760.64 crore has been approved by Prime Minister Narendra Modi, said the State Roads and Housing Minister Purnesh Modi.

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### Centre sanctions Rs. 33.9 bln for 2 road projects in J&K

Ministry of Road Transport & Highways, Government of India has sanctioned two road projects for UT of Jammu and Kashmir with the budgetary allocation of INR 3,397 crores.

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### IR to shorten travel time between New Delhi and Kolkata by 2.5-3 hours by increasing speed of trains

The Indian Railways will shorten the travel time between New Delhi and Kolkata by at least two and a half hours by increasing the highest speed of trains to 160 kmph, officials said.

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### IR to run 205 special trains for Rath Yatra

The Indian Railways has announced details of special trains to be run between June 29 and July 11 for Rath Yatra festival in Puri. As many as 205 special trains will be run to and from Puri during this festival for smooth and convenience of the devotees.

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### AAI to operate, manage 5 airports in Uttar Pradesh

On 1 July 2022, the Airports Authority of India (AAI) signed an agreement with the Uttar Pradesh government to operate and manage five airports in as many districts for a period of 30 years. These include Aligarh, Azamgarh, Chitrakoot, Muirpur and Shravasti.

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### Delhi minister approves projects worth Rs. 135.8 mln to revamp 17 roads

Deputy CM Manish Sisodia has given his approval to projects worth INR 13.58 crore for the beautification and strengthening of 17 roads in Tilak Nagar, Vikaspuri, and Janakpuri. A total road length of 12.83 kilometres will be covered under this project.

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