

DAILY NEWS MONITOR: 11 JANUARY 2022

1. Omicron spread: Booster dose takes off, day 1 nears 1-million mark

Source: Business Standard ([Link](#))

A mid global surge in Covid cases, the Omicron variant and waning immunity, the rolling out of the third Covid vaccine shot came as a relief to over 930,000 beneficiaries who lined up on 10 January for their precautionary dose after a long wait. On Day One, 936,264 beneficiaries received their third shot of the vaccine, according to provisional data on CoWIN portal. Gujarat administered the maximum number of such doses (over 150,000), followed by Andhra Pradesh (over 112,000). A visibly relieved N Ravishankar, a medical officer at Coimbatore government medical college who was one of the first to get the “booster dose” at his centre, said, “You should not take the virus home and give it to your kids.” Nearly 57.5 million people are eligible for the precautionary dose announced by the government for healthcare and frontline workers, and those above 60 years of age with comorbidities. Of these, 10 million are healthcare workers and 20 million are frontline workers.

2. India and Korea to discuss greater trade balance today

Source: Financial Express ([Link](#))

India and South Korea will hold talks on 11 January, which will focus on addressing New Delhi’s concerns on trade imbalance with Seoul, market access issues and non-tariff barriers (NTBs). Commerce and industry minister Piyush Goyal and Korean trade minister Han-koo Yeo will also discuss investment-related issues. “The meeting is expected to further boost India-Korea trade relations in an equitable and balanced manner to the mutual advantage of both countries,” the commerce ministry said in a statement. The bilateral trade has been heavily tilted in favour of Korea. While Korea has successfully reaped the benefits of its free trade agreement with India, which came into force in 2010, Indian exporters haven’t quite benefited from it.

3. UK trade minister to launch FTA talks in Delhi next week

Source: Financial Express ([Link](#))

Britain’s Secretary of State for International Trade Anne-Marie Trevelyan will launch Free Trade Agreement (FTA) negotiations during a visit to New Delhi starting on 12 January, the UK government has said. The schedule for the two-day visit to India will include bilateral talks between Trevelyan and Commerce and Industry Minister Piyush Goyal on Thursday, the Department for International Trade (DIT) said on Sunday. Trevelyan and Goyal are

expected to discuss a range of issues, including green trade and the removal of market access barriers for both UK and Indian businesses, DIT said.

4. DPIIT to soon approach Cabinet for changes in FDI policy to aid LIC IPO, says secretary

Source: The Economic Times ([Link](#))

Industry secretary Anurag Jain said on Sunday that the Department for Promotion of Industry and Internal Trade (DPIIT) will soon approach the Union cabinet to seek its approval for changes in the foreign direct investment (FDI) policy to facilitate disinvestment of LIC. The issue has been discussed with the Department of Financial Services and Department of Investment and Public Asset Management, and all have reached unanimity, he said. "Now it is a matter of drafting it out. We will make the cabinet note, after holding inter-ministerial consultation, (to) take the approval... It will be very soon," said Jain. The cabinet had approved the initial public offering (IPO) of LIC in July last year and the stake sale is being planned in the ongoing quarter. Expected to be the biggest ever in the Indian market, it's pegged at about Rs 1 lakh crore.

5. Standard I-T deduction could rise by 30-35%, tweak in slabs unlikely

Source: The Economic Times ([Link](#))

The government is mulling an increase in the standard deduction limit available to salaried taxpayers and pensioners by 30-35% in the upcoming budget while income tax slabs are likely to remain unchanged given the limited fiscal headroom, officials said. At present, Rs 50,000 standard deduction is allowed to these categories of taxpayers. Industry bodies have suggested increasing it. "There are many suggestions on personal taxation. This year one common demand was to enhance the limit of standard deduction, especially considering inflated cost of medical expenses on account of Covid-19," a senior official from the finance ministry told ET. "The proposal is to increase it by 30-35%."

6. 115 companies file applications under PLI scheme for auto component sector

Source: Business Standard ([Link](#))

As many as 115 companies have filed applications to seek benefits under the production linked incentive (PLI) scheme for automobile and auto component sector, the heavy industries ministry said on 10 January. The scheme was notified on September 23, 2021. The scheme was open for receiving applications till January 9, 2022. Incentives are applicable under the scheme for determined sales of advanced automotive technology products (vehicles and components) manufactured in India from April 2022 onwards for a period of five consecutive years. "A total of 115 companies have filed their application under the PLI

scheme," the ministry said in a statement. The scheme for the sector was approved with a budgetary outlay of Rs 25,938 crore. It aims at boosting domestic manufacturing of these products. It further said 83 applications have been received under the component champion incentive scheme.

7. Total employment in 9 select sectors rises to 3.10 crore in July-September 2021

Source: Money Control ([Link](#))

Total employment generated by nine select sectors stood at 3.10 crore in the July-September 2021 quarter, which is 2 lakh more than that of the April-June period, according to a quarterly employment survey by the labour ministry released on 10 January. The quarterly employment survey (QES) report released by Union Labour Minister Bhupender Yadav said that total employment numbers in the nine select sectors were 3.08 crore in April-June 2021. The rise shows improvement in economic activities after lifting of lockdown restrictions by states to curb the spread of deadly virus after the second wave of the COVID-19 pandemic hit the country in April 2021.