

Daily News Monitor: 15 April 2020

1. New lockdown guidelines: Here's a list of economic activities that will be allowed after April 20

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

The central government has come out with a list of economic activities that will be permitted after April 20, 2020 in certain areas keeping in view the interests of farmers and daily wage earners. The Ministry of Home Affairs issued an order delineating a list of activities that will be allowed after April 20, 2020 and those which are prohibited. However, as Prime Minister Narendra Modi announced that some relaxations will be permitted after April 20, 2020 based on carefully monitoring the performance of blocks, districts, states in tackling the Covid-19 disease in their respective areas, the home ministry has issued guidelines regarding permission to certain economic activities from April 20, 2020 onwards.

2. Covid-19 crisis: PM, FM to finalise details of second stimulus package soon

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

Prime Minister Narendra Modi and Finance Minister Nirmala Sitharaman are expected to meet soon to finalise the details of a second stimulus package to mitigate the impact of Covid-19 on the economy, Business Standard has learnt. The meeting is also likely to be attended by senior officials from the finance ministry and the Prime Minister's Office. The stimulus package is expected anytime this week and will be aimed at the urban and rural poor; disadvantaged sections of society; micro, small and medium enterprises (MSMEs); and some of the worst-affected sectors. A senior government official said this would not necessarily be the last Covid-related stimulus package. A call on further measures will be taken later, and could even be announced after the lifting of the lockdown.

3. Coronavirus outbreak: India plans ayurvedic trials on patients soon

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

India may soon start trials of treatment protocols on coronavirus (Covid-19) patients using ayurvedic medicines. On the preventive front, many states, including Haryana, Goa and Kerala, have started using ayurvedic medicines for asymptomatic patients and even frontline workers. "The ayush ministry had invited suggestions from ayurvedic and homeopathy practitioners across India. They got around 2,000 proposals. Now, the task force (formed for scientific validation of ayurveda and traditional medicine formulas through research institutions) that has been going through these proposals has shortlisted a protocol. It is expected to be notified

soon,” said an industry source, who has been attending meetings with the ministry. Once notified, these would then be tried on patients suffering from Covid-19 — first on asymptomatic ones or non-severe patients and also suspects.

4. India to grow at 1.9% in FY21, recover to 7.4% path in 2021-22: IMF

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

The International Monetary Fund (IMF) has cut its projection of India’s economic growth to 1.9 per cent for the current financial year, the lowest since the 1991 balance of payments (BoP) crisis. It had earlier forecast a growth rate of 5.8 per cent. This revision was done in light of the impact of the coronavirus disease (Covid-19), and the subsequent nationwide lockdown imposed by the central government to check the spread of the virus. However, the projection is not low comparatively, given the fact that the global economy is projected to contract 3 per cent against a growth of 3.3 per cent expected earlier. IMF chief economist Gita Gopinath said, “The output loss associated with this health emergency and related containment measures likely dwarfs the losses that triggered the global financial crisis”.

5. SBI account holders to receive lower returns on savings deposits from today; lender slashes interest rate by 25 bps

Source: Firstpost ([Link](#))

With the State Bank of India lowered the interest rate on savings deposit effective 15 April, the customers' deposits in the savings account of the state-run lender will fetch lower returns. The country's largest lender had recently lowered the interest on savings deposit. "In view of adequate liquidity in the system, SBI realigned its interest rates on Savings Bank Deposits, with effect from 15 April, 2020", SBI had said in a statement on 7 April. The return from the SBI [savings deposit](#) will decline by 25 basis points (bps) of 2.75 percent effective 15 April. The SBI was an offering interest of 3 percent on the savings deposits.

6. Nitin Gadkari plans to set 60km/day target for highway construction

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

Union minister Nitin Gadkari on 14 April said he plans to set an ambitious target of 60 km per day highway construction to ensure speedy recovery of the economy from the shocks of COVID-19 pandemic. Addressing concerns of the members of developers' association CREDAI-MCHI through a video conference, Gadkari said that there was a need for developing infrastructure to boost the economy. "Earlier, I had kept a target of 30 km per day for construction of highways and we have achieved it. Now I am thinking of taking it to 60 km per

day. The speed of development of the road projects should be 2-3 times faster," he said replying to a query on government's plans for development of infrastructure post-lockdown.

7. Customs clearance goes paperless, contactless to speed up essentials import

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

In order to expedite imports of essential items amid the coronavirus disease (Covid-19) pandemic, the government has decided to introduce paperless Customs clearance and online submission of documents starting 15 April. Among a slew of measures aimed at cutting time and cost of compliance, the Customs department will clear imports on the basis of an undertaking (not bond) and acceptance of electronic country of origin certificate. Expedited clearance of raw materials will facilitate the production of essential items like pharmaceuticals in the country. "In order to mitigate the unprecedented situation due to the Covid-19 pandemic, the Central Board of Indirect Taxes and Customs (CBIC) has taken a number of measures to facilitate and expedite the Customs clearance process, making it more and more contactless, i.e., automated and online as well as paperless," the CBIC said in a circular.

8. Inter-state, inter-district movement of people prohibited till May 3

Source: The Hindu, Business Line ([Link](#))

Inter-state, inter-district movement of people, metros and bus services will continue to be prohibited till May 3, the Ministry of Home Affairs has said in its guidelines on the lockdown, which has been extended till May 3. Educational institutions, coaching centres, domestic, international air travel, train services will also remain suspended. Cinema halls, malls, shopping complexes, gymnasiums, sports complexes, swimming pools, bars to remain closed till that date, it added. All social, political, sports, religious functions, religious places, places of worship will remain closed for the public till May 3, the Ministry said in its guideline on lockdown.

9. Record basmati exports from India as Ramadan and pandemic surges demand

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

Basmati rice export from India is set to repeat record shipments in FY 20 as exporters cater to spike in global demand for the food grain owing to Covid-19 pandemic and the festival of Ramadan. Gross exports from the largest rice exporting country is expected to amount to 4.4 million tonnes in FY 20, at par with FY 19, even as consignments were stranded at ports and foreign destination since last week of March due to the nationwide lockdown to combat Covid-19. "Basmati exports have surged to most traditional overseas markets in the last quarter as consumers have gone for additional stocks due to Covid-19. The rise in demand from Middle

East is also buttressed by higher buying for Ramadan,” Vinod Kaul, executive director, All India Rice Exporters Association, said.