

# Monthly Policy Review

## February 2022

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### Highlights of this Issue

#### [Union Budget 2022-23 presented \(p. 2\)](#)

In 2022-23, the government proposes to spend Rs 39.4 lakh crore. which is an increase of 4.6% over the revised estimate of 2021-22. Fiscal deficit in 2022-23 is targeted at 6.4% of GDP.

#### [First half of the Budget Session 2022 concludes \(p. 2\)](#)

The first half of Budget Session 2022 was held from January 29 to February 13. Currently, 33 Bills are pending in Parliament. Further, 20 Bills are listed for introduction, consideration and passing.

#### [GDP grew by 5.4% in third quarter of 2021-22 \(p. 3\)](#)

According to the Second Advance Estimates, GDP is estimated to increase by 8.9% in 2021-22 over 2020-21. This is lower than the growth rate of 9.2% estimated by the First Advance Estimate.

#### [Emergency use authorisation granted to Corbevax and Sputnik Light \(p. 3\)](#)

The DCGI granted emergency use authorisation to Corbevax for restricted use in adolescents (12-18 year age group) and Sputnik Light for restricted use in adults (persons aged 18 years and above).

#### [Repo and reverse repo rates remain unchanged at 4% and 3.35% respectively \(p. 4\)](#)

The Monetary Policy Committee decided to continue with an accommodative stance to revive and sustain economic growth on a durable basis.

#### [Industrial production grew by 1.9% in the third quarter of 2021-22 \(p. 4\)](#)

Mining increased by 6% in the third quarter of 2021-22 year-on-year as against a contraction of 3.2% in the corresponding period of 2020-21. Manufacturing increased by 1.2% while electricity increased by 2.7%.

#### [Standing Committees of Parliament submitted reports on various subjects \(p. 5\)](#)

The Standing Committees submitted reports on various subjects including police reforms, financial constraints in renewable energy sector, evaluation of MGNREGA, and reviewing Central Road and Infrastructure Fund.

#### [Ministry of Power notifies the Green Hydrogen Policy \(p. 6\)](#)

The Policy provides several incentives for manufacturing hydrogen/ammonia using renewable energy. These include waiver of certain transmission charges, and availability of land in RE parks and manufacturing zones.

#### [Cabinet approves coal auctioning through a sector-agnostic e-auction window \(p. 6\)](#)

The e-auction window seeks to offer coal at the same rate to all consumers. It will be available to all sectors including the power sector and non-regulated sectors (such as traders).

#### [Cabinet approves implementation of Ayushman Bharat Digital Mission \(p. 13\)](#)

The Ayushman Bharat Digital Mission will allow citizens to create their Ayushman Bharat Health Account numbers which will be linked to their digital health records.

#### [Draft India Data Accessibility and Use Policy 2022 released \(p. 12\)](#)

The Policy aims to enhance access, quality, and use of non-personal data held by the government and enable sharing within the government as well as with the private sector.

#### [India and UAE sign Comprehensive Economic Partnership Agreement \(p. 13\)](#)

This agreement is expected to generate around ten lakh jobs across various sectors such as pharmaceuticals, medical devices, sports, textiles, agriculture, and food products.

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**March 1, 2022**

## Parliament

*Shashank Srivastava (shashank@prsindia.org)*

### First phase of the Budget Session 2022 concludes

The first half of Budget Session 2022 was held from January 29 to February 13, 2022 (12 sitting days). The second half will commence on March 8, 2022 and will last until April 8, 2022.<sup>1</sup>

The session started with the President's address to both Houses of Parliament. The Finance Minister presented the Union Budget on February 1, 2022. The Economic Survey was also tabled in Parliament.

Currently, 33 Bills are pending in Parliament. Further, 20 Bills are listed for introduction, consideration and passing. These include the Emigration Bill, 2022, the Warehousing (Development and Regulation) Amendment Bill, 2022, and the Energy Conservation (Amendment) Bill, 2022.

For more details on the legislative business to be taken up during the Budget 2022, please see [here](#).

## Union Budget 2022-23

*Tushar Chakrabarty (tushar@prsindia.org)*

### Union Budget 2022-23 presented

The Finance Minister, Ms. Nirmala Sitharaman, presented the 2022-23 Union Budget.<sup>2</sup> Key highlights of the Budget include:

- **Expenditure:** The government proposes to spend Rs 39,44,909 crore in 2022-23, which is an increase of 4.6% over revised estimate of 2021-22.
- **Receipts:** The receipts (other than borrowings) in 2022-23 are expected to be to Rs 22,83,713 crore, which is an increase of 4.8% over revised estimate of 2021-22.
- **GDP growth:** The government has estimated a nominal GDP growth rate of 11.1% in 2022-23 (i.e., real growth plus inflation). In 2021-22, GDP was estimated to grow at 14.4%, which was revised upwards to 19.4% according to Second Advance Estimates.<sup>3</sup>
- **Deficits:** Revenue deficit in 2022-23 is targeted at 3.8% of GDP, which is lower than the revised estimate of 4.7% in 2021-22. Fiscal deficit in 2022-23 is targeted at 6.4% of GDP, lower than the revised estimate of 6.9% of GDP in 2021-22.
- **Tax proposals:** Income from the transfer of cryptocurrencies and non-fungible tokens will be taxed at the rate of 30%. Currently, the surcharge on Long Term Capital Gains (LTCGs) on listed equities and equity mutual funds is capped at 15%.

The surcharge on other LTCG is 25% if total income is between Rs 2 crore and Rs 5 crore, and 37% if it is above Rs 5 crore. The budget proposes to cap these at 15%.

- **Policy proposals:** Other policy proposals announced in the Budget include: (i) Special Economic Zones Act, 2005 will be replaced with a new legislation, (ii) spectrum auctions will be conducted to facilitate rollout of 5G mobile services within 2022-23, and (iii) battery swapping policy for electric vehicles will be implemented.

**Table 1: Union Budget 2022-23 (in Rs crore)**

Items	Actuals 2020-21	Revised 2021-22	Budgeted 2022-23	% change (RE 2021-22 to BE 2022-23)
<b>Total Expenditure</b>	35,09,836	37,70,000	39,44,909	4.6%
<b>Total Receipts (excluding borrowings)</b>	16,91,545	21,78,911	22,83,713	4.8%
<b>Fiscal Deficit (net borrowing)</b>	18,18,291	15,91,089	16,61,196	4.4%
<b>Fiscal Deficit as % of GDP</b>	9.2%	6.9%	6.4%	
<b>Revenue Deficit</b>	14,49,599	10,88,352	9,90,241	-9.0%
<b>Revenue Deficit as % of GDP</b>	7.3%	4.7%	3.8%	

Note: RE: Revised Estimates; BE: Budget Estimates.  
Sources: Union Budget 2022-23; PRS.

For an analysis of the Union Budget 2022-23 and the expenditure of 15 major Ministries, see [here](#).

## COVID-19

As of February 28, 2022, there were 4.29 crore confirmed cases of COVID-19 in India.<sup>4</sup> Of these, 4.23 crore (99%) had been cured/discharged and 5.13 lakh (1.2%) persons had died. As of February 28, 2022, 95 crore people had received the first dose of a vaccine, of which 78 crore people had been fully vaccinated and two crore people have received the precautionary dose.<sup>5</sup> For details on the number of daily cases in the country and across states, see [here](#).

With the spread of COVID-19, the central government has announced several policy decisions to contain the spread, and financial measures to support citizens and businesses who would get affected. For details on the major notifications released by the centre and the states, please see [here](#). Key announcements made in this regard in February 2022 are as follows.

## Emergency use authorisation granted to Corbevax for 12-18 year age group and Sputnik Light for adults

*Shashank Srivastava (shashank@prsindia.org)*

The Drugs Controller General of India (DCGI) granted emergency use authorisation to Corbevax for restricted use in adolescents (12-18 year age group). The authorisation was based on interim results of the ongoing phase II/III clinical study.<sup>6</sup> Corbevax is a COVID-19 vaccine developed by Biological E Limited with support from the Department of Biotechnology. In December 2021, it was given emergency use authorisation for restricted use in all persons aged 18 and above.<sup>7</sup> Further, the DCGI also granted emergency use permission to Sputnik Light for restricted use in adults (persons aged 18 years and above).<sup>8</sup> Sputnik Light is a single dose vaccine, developed by Russia's Gamaleya Center and manufactured by Hetero Biopharma Limited.

Apart from Corbevax, seven COVID-19 vaccines have been granted emergency use authorisation in India as of now. These are: (i) Covishield, (ii) Covaxin, (iii) Sputnik-V, (iv) mRNA-1273 (Moderna vaccine), (v) Janssen, (vi) ZyCov-D, and (vii) Covovax.<sup>9,10,11,12,13,7</sup> These vaccines may be administered to all persons aged 18 years and above. Covaxin may be administered to children aged between 12-18 years as well.<sup>14</sup>

## Suspension of scheduled international flights continues

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The Directorate General of Civil Aviation (DGCA) extended the suspension of commercial scheduled international passenger services till further orders.<sup>15</sup> In March 2020, due to the onset of the COVID-19 pandemic, scheduled international flights were suspended.<sup>16</sup> The ban had been extended several times since then, with the last extension till October 30, 2021.<sup>17</sup> In November 2021, DGCA issued a notification to resume commercial scheduled international passenger services from December 15, 2021.<sup>18</sup> However, owing to the new variant of concern, Omicron, on January 19, 2021, this ban was further extended till February 28, 2022.<sup>19</sup>

## Guidelines issued for risk assessment-based approach to opening of economic activities

*Shubham Dutt (shubham@prsindia.org)*

In view of a significant decline in COVID-19 cases across India, the Ministry of Home Affairs issued an order for a risk assessment-based approach to the opening of economic activities.<sup>20</sup> The order will be applicable till March 31, 2022. It directs states/UTs to implement the approach prescribed by guidelines of the

Ministry of Health and Family Welfare. Key features of the guidelines include:

- **Framework for relaxations/restrictions:** There should be a constant review of emerging data at the district level based on a sustained level of testing. Decisions on restrictions/relaxations should be taken at the state/UT or district-level after analysing the local situation based on evidence (such as emergence of new cases, their geographical spread, and hospital infrastructure). Restrictions may be imposed or continued in districts with: (i) test positivity (the number of positive cases out of samples tested) of at least 10% in the past week, or (ii) bed occupancy over 40% on oxygen supported or ICU beds.
- **Relaxation in various activities:** As per the guidelines, economic activities may resume with a focus on graded relaxation. Activities that may be resumed include: (i) sports, entertainment, cultural, and religious gatherings, (ii) offline classes in academic institutions, (iii) marriages and funerals, (iv) shopping complexes, cinema halls, gyms and restaurants, and (v) public transport (without any capacity restrictions). Vaccination must be ensured of: (i) all teaching and non-teaching staff in schools, and (ii) eligible staff in restaurants, gyms, and spas.
- **Management of COVID-19:** States must continue to implement COVID appropriate behaviour, monitor surge in cases, and ensure genome sequencing of positive cases amongst international passengers. In the context of COVID-19, genome sequencing helps understand the current status of new variants of the virus and establish a surveillance mechanism for early detection of new variants. The guidelines suggest various other measures for managing COVID-19. These include: (i) following home isolation protocol, (ii) accelerating vaccination of eligible beneficiaries who have not received the first or second dose, and (iii) ensuring adolescent vaccination and precaution dose for eligible persons (healthcare and frontline workers, and persons aged 60 years and above with comorbidities, who have received two doses of the vaccine).

## Macroeconomic Development

*Tushar Chakrabarty (tushar@prsindia.org)*

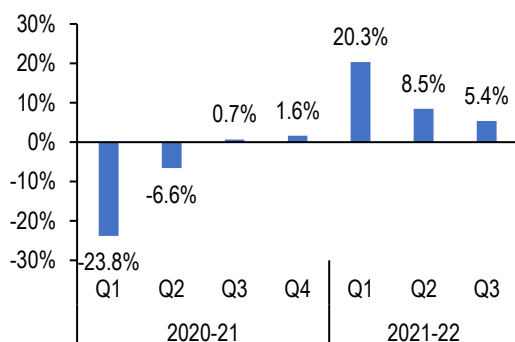
### GDP grew by 5.4% in third quarter of 2021-22

Gross Domestic Product (GDP) (at constant 2011-12 prices) grew by 5.4% in the third quarter (October-December) of 2021-22 over the corresponding period in 2020-21 in which GDP grew by 0.7%.<sup>21</sup> In the

second quarter (July-September) of 2021-22, GDP had increased by 8.5%.

According to the Second Advance Estimates, GDP is estimated to increase by 8.9% in 2021-22 over 2020-21. This is lower than the growth rate of 9.2% estimated by the First Advance Estimates which was released in January 2022.<sup>22</sup>

**Figure 1: Growth in GDP (% , year-on-year)**



Sources: Ministry of Statistics and Programme Implementation; PRS.

GDP across economic sectors is measured in terms of Gross Value Added (GVA). Public administration is estimated to increase by 16.8% in the third quarter of 2021-22 over the corresponding period in 2020-21, followed by mining at 8.8%. Construction is estimated to contract by 2.8% in the third quarter of 2021-22.

**Table 2: Growth in GVA across sectors in 2021-22 (% , year-on-year)**

Sector	Q1	Q2	Q3
Agriculture	3.5%	3.7%	2.6%
Mining	17.6%	14.2%	8.8%
Manufacturing	49.0%	5.6%	0.2%
Electricity	13.8%	8.5%	3.7%
Construction	71.4%	8.2%	-2.8%
Trade	34.3%	9.5%	6.1%
Financial services	2.3%	6.2%	4.6%
Public administration	6.3%	19.5%	16.8%
GVA	18.4%	8.4%	4.7%
GDP	20.3%	8.5%	5.4%

Note: GVA is GDP without taxes and subsidies.

Sources: Ministry of Statistics and Programme Implementation; PRS.

### Repo and reverse repo rates remain unchanged at 4% and 3.35% respectively

The Monetary Policy Committee released its bi-monthly Monetary Policy Statement.<sup>23</sup> The Committee decided to keep the policy repo rate (the rate at which RBI lends money to banks) unchanged at 4%. Other decisions of the Committee include the following:

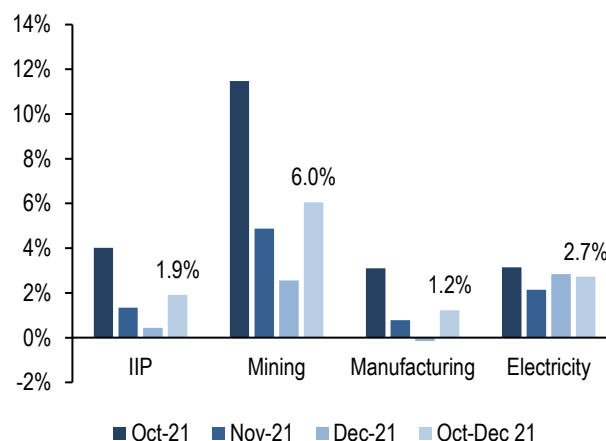
- The reverse repo rate (the rate at which RBI borrows money from banks) also remains unchanged at 3.35%.

- The marginal standing facility rate (the rate at which banks can borrow additional money) and the bank rate (the rate at which RBI buys bills of exchange) also remain unchanged at 4.25%.
- The Committee decided to continue with the accommodative stance to revive and sustain economic growth on a durable basis.

### Industrial production grew by 1.9% in the third quarter of 2021-22

The Index of Industrial Production (IIP) grew by 1.9% in the third quarter (Oct-Dec) of 2021-22, compared to an increase of 1.7% in the same period in 2020-21.<sup>24</sup> Mining increased by 6% in the third quarter of 2021-22 as against a contraction of 3.2% in the corresponding period of 2020-21. Manufacturing increased by 1.2% while electricity increased by 2.7%. Note that in December 2021, manufacturing contracted by 0.1% compared to a growth of 2.7% in December 2020. This was due to contraction in manufacturing of electrical equipment, machinery, and other transport equipment. Figure 2 shows the change in industrial production.

**Figure 2: Growth in IIP (% , year-on-year)**



Sources: Ministry of Statistics and Programme Implementation; PRS.

## Home Affairs

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### Standing Committee submits report on Police Reforms

The Standing Committee on Home Affairs (Chair: Anand Sharma) presented its report on ‘Police - Training, Modernisation and Reforms’ on February 10, 2022.<sup>25</sup> In the past four decades, several commissions have been set up to examine police reforms. These include the National Police Commission (1977), the Committee on Reforms of Criminal Justice System (2000), and the Review Committee (2004). Key observations and recommendations of the Committee include the following:

- **Police training:** The Committee recommended several changes to current training programmes, such as, adding: (i) programmes on artificial intelligence, robotics, drone technology, forensic and ballistic sciences, (ii) information about procedure during arrests and the rights of the detainee, (iii) periodic updates in laws and amendments, (iv) training manuals on the local customs of tribals and other vulnerable groups, and (v) cyber training labs and strengthening the existing cyber training infrastructure.
- **Linkage with universities:** The Committee noted that there is a need to develop soft skills and bring a behavioural change in the police personnel. It recommended that the Ministry of Home Affairs (MHA) may advise states to link a cluster of police stations to a particular university. The Committee observed that this will lead to the academicians and scholars who are specialists on gender and criminal issues to be invited to the training.
- **Use of technology:** The Committee recommended that the MHA should collaborate with states and union territories to deploy unmanned aerial vehicles for: (i) VVIP security, (ii) surveillance of crime hotspots, (iii) crowd control and riot management, and (iv) disaster management. The Committee recommended that the MHA may advise states and union territories to integrate Crime and Criminal Tracking Network System (CCTNS) data with that of courts, prisons, and forensics to reduce duplication of work and errors.

For a PRS summary of the report, see [here](#).

## Rural Development

*Tushar Chakrabarty (tushar@prsindia.org)*

### Standing Committee releases report on critical evaluation of MGNREGA

The Standing Committee on Rural Development and Panchayati Raj (Chair: Mr. Prataprao Jadhav) presented its report on ‘Critical Evaluation of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA)’.<sup>26</sup> MGNREGA was notified in September 2005. It guarantees at least 100 days of wage employment in a financial year to every rural household whose adult members volunteer to do unskilled manual work. Key observations and recommendations of the Committee include:

- **Increase in number of days of work:** Under the scheme, state governments can ask for 50 days of work, in addition to the guaranteed 100 days, in case of exigencies arising from natural calamities. The Committee noted that the scheme should be revamped to meet the challenges in the wake of COVID-19. It recommended increasing the

guaranteed days of work under the scheme from 100 days to 150 days.

- **Uniform wage rate:** Wage rates notified under MGNREGA range from Rs 193 to Rs 318 in different states/UTs. The Committee noted that this fluctuation in wage rates across states/UTs is not justified. It recommended devising a mechanism for a unified wage rate across the country.
- **Appointment of ombudsperson:** Under the Act, there should be an ombudsperson for each district who will receive grievances, conduct enquiries, and pass awards. The Committee noted that out of 715 possible appointments, so far only 263 ombudsmen have been appointed which shows poor coordination between central and state nodal agencies. It observed punitive measures can be imposed or funds can be stopped for states for failing to appoint ombudsmen. Further, the Committee recommended the Department of Rural Development to bring all state governments on board to comply with appointment of ombudsmen.

For a PRS summary of the report, please see [here](#).

## Power

*Omir Kumar (omir@prsindia.org)*

### Report on Financial Constraints in Renewable Energy Sector submitted

The Standing Committee on Energy (Chair: Mr. Rajiv Ranjan Singh) submitted its report on ‘Financial Constraints in Renewable Energy Sector’.<sup>27</sup> Key observations and recommendations of the Committee are as follows:

- **Investment requirements of RE sector:** The Committee noted that there is a huge gap between the required and actual investment for Renewable Energy (RE) capacity addition. Against the required annual investment of Rs 1.5-2 lakh crore, the actual annual investment in the last few years was Rs 75,000 crore. The Committee recommended the Ministry of New and Renewable Energy to: (i) find alternative financing mechanisms such as green bonds and infrastructure investment trusts, and (ii) explore the possibility of prescribing banks and financial institutions to invest a certain percentage of their investments in RE through a Renewable Finance Obligation (similar to a Renewable Purchase Obligation).
- **Lending by financial institutions:** The Committee observed that the banking sector has a reluctant attitude towards financing RE projects. The central government charges a guarantee fee up to 1.2% per annum to provide guarantee on loans outstanding from the international market, leading to increased cost of loans. The Committee

recommended the Ministry to encourage financing RE projects by public sector lenders like PFC (Power Finance Corporation), and Indian Renewable Energy Development Agency (IRDEA) through policies that reduce cost of funds. The Ministry should explore the possibility: (i) of exempting PFC, Rural Electrification Corporation, and IRDEA from payment of guarantee fee for raising funds from international markets, or (ii) of charging guarantee fee at a concessional rate.

- **Delay in tariff approval:** Under the Electricity Act, 2003, SERCs regulate electricity purchases and prices of electricity. Tariffs decided by competitive bidding are adopted by CERCs/SERCs. The Committee noted that developers face problems in fund disbursement from lenders due to delays in disposal of tariff adoption applications by SERCs. One of the reasons for delays is the delay in appointment of members to SERCs by state governments. The Committee recommended: (i) a maximum period should be prescribed under the Electricity Act for SERCs to decide tariffs, and (ii) prescribing a maximum time for the appointment of members of SERCs after a vacancy arises.

For a PRS summary of the report, see [here](#).

### Cabinet approves auctioning of coal through a sector-agnostic e-auction window

The Union Cabinet approved coal auctioning by coal companies through an e-auction window of Coal India Limited (CIL)/Singareni Collieries Company Limited (SCCL).<sup>28</sup> Currently, coal is auctioned at different rates through sector-specific auctions which leads to market distortions. Further, sector specific auctions allow coal companies to discretely allocate coal to different sectors. The e-auction window seeks to offer coal at the same rate to all consumers. It will be available to all sectors including the power sector and non-regulated sectors (such as traders). The e-auction will be subject to CIL/SCCL meeting coal linkage requirements. Such e-auctions should not impact existing linkages to power and non-power consumers at contracted prices. Coal offered through the e-window can be lifted by consumers through any mode of transport without paying any additional charges to the coal company. Note that the default option for transporting coal will be rail.

### Ministry of Power notifies the Green Hydrogen/Green Ammonia Policy

The Ministry of Power notified the Green Hydrogen Policy.<sup>29,30</sup> Various countries including India have committed to net zero targets. Transition to green hydrogen/green ammonia is one of the major requirements for reduction of emissions. The Policy seeks to facilitate the transition from fossil fuels to green hydrogen/green ammonia both as energy carriers

and as chemical feed stock for different sectors. Under the Policy, the Ministry of New and Renewable Energy will create a portal for carrying out all the activities related to manufacturing green hydrogen including statutory clearances to ensure ease of doing business.

Key features of the Policy are as follows:

- **Renewable Energy (RE) for manufacturing green hydrogen:** Green hydrogen / ammonia (green hydrogen) manufacturers may: (i) purchase RE from a RE plant, or (ii) set up RE capacity themselves, or through any developer. Distribution companies (DISCOMs) may also supply RE to green hydrogen manufacturers in their respective states at concessional rates. Manufacturers of green hydrogen and the RE plant will be given connectivity to the grid on a priority basis. Green hydrogen plants will be granted open access for sourcing RE within 15 days of receipt of application. Land in RE parks may be allotted to manufacturers of green hydrogen
- RE consumed for the production of green hydrogen will be counted as a part of the renewable purchase obligation (RPO) of the consuming entity. Energy consumed beyond RPO compliance will be counted towards the RPO compliance of the DISCOM.
- **Waiver for inter-state transmission system (ISTS) charges:** All green hydrogen manufacturers will be given a waiver for ISTS charges for a period of 25 years for projects commissioned before June 30, 2025. Further, green hydrogen manufacturers connected to the ISTS for RE will be given a priority to avoid procedural delays.
- **Storage of green ammonia:** Green hydrogen manufacturers will be allowed to set up bunkers near ports for storing green ammonia for export or use by shipping. The land for the storage will be provided by the respective port authorities at applicable charges.

### CERC releases draft Regulations for Renewable Energy Certificates

The Central Electricity Regulatory Commission (CERC) released the Draft CERC (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022.<sup>31</sup> The Regulations seek to develop the renewable energy (RE) market through renewable energy certificates (RECs). RECs are market instruments that promote the use of RE and facilitate the compliance of renewable purchase obligations. Each certificate issued under the regulations will represent one megawatt hour of electricity generated from RE sources and injected into the grid. Certificate multiplier for a period of three years from the date of effect of the Regulations will be determined by the CERC. A certificate multiplier is used to promote less mature RE technologies. CERC

may revise the certificate multiplier based on cost and maturity level of RE technologies. Key features of the Regulations are:

- **Eligibility for Issuance of Certificate:** The entities eligible for a REC are: (i) RE generating station, (ii) captive generating station based on RE sources, (iii) distribution companies, and (iv) open access consumers. The entities will be subject to certain conditions (such as electricity generated by RE generating station should not be sold through an electricity trader).
- **Central Agency issuing REC:** The National Load Despatch Centre will be the central agency that will be responsible for: (i) issuing RECs, (ii) maintaining a registry of all certificates, and (iii) undertaking other functions assigned by Central Electricity Regulatory Commission (CERC). The CERC may designate any other agency as the central agency to carry out functions related to the issuing of RECs. Accreditation of RECs for entities connected to the intra-state transmission system will be granted by the regional load despatch centre of the respective region in which the entity is located.
- **Pricing and Validity of Certificates:** The price of the REC will be decided in the in the power exchanges or will be mutually agreed between entities and electricity traders. The Certificates issued will remain valid until they are redeemed.

## Transport, Tourism, and Culture

### Report reviewing Central Road and Infrastructure Fund (CRIF) works submitted

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The Standing Committee on Transport, Tourism and Culture (Chair: Mr. T.G. Venkatesh) submitted its report on ‘Review of Central Road and Infrastructure Fund (CRIF) Works’.<sup>32</sup> CRIF is a statutory fund for the development and maintenance of national highways, railway projects, and other infrastructure. Observations and recommendations of the Committee are as follows:

- **Quality of state roads:** In 2019, the law under which CRIF has been established (the CRIF Act) was amended. As per the amendment, the central government is no longer responsible for formulating rules for state roads. To improve the quality of state roads constructed using CRIF, the Committee recommended the Ministry of Road Transport and Highways to: (i) specify guidelines and technical specifications to be followed by states when constructing such roads, and (ii) devise a mechanism to carry out random quality checks of

such roads.

- **Allocation of funds for state roads:** As per the CRIF Act, the central government formulates the criteria for allocation of funds for state roads. The criteria provide that allocation will be based on weightage of 70% to the area of a state, and 30% to the fuel consumption in the state. The Committee noted that this criterion may be resulting in very low allocation of CRIF funds to north-eastern states, since they are smaller in area and have lesser traffic. It recommended the Ministry to make changes to this criterion to permit higher allocation under CRIF to north-eastern states given their location and difficult terrain. In addition, the Committee recommended reassessing the criteria to ensure equitable distribution of CRIF funds, such that smaller states are not disadvantaged.
- **Funds earmarked for road safety works:** Criteria for fund allocation to state roads also require 10% of the allocation to be earmarked for road safety works. The Committee observed that India has the highest number of deaths in the world on account of road accidents, which has an immeasurable impact on affected families and the overall economy. It, therefore, recommended increasing the share of CRIF funds allocated to state governments which is earmarked for road safety works. It also recommended the Ministry to evolve a mechanism to monitor optimal utilisation of the earmarked funds.

For a PRS summary of the report, please see [here](#)

### Report on Creation of Regulatory Framework for protection of Historical Sites and Monuments submitted

*Omair Kumar (omir@prsindia.org)*

The Standing Committee on Transport, Tourism, and Culture (Chair: Mr. T.G. Venkatesh) submitted its report on Creation of Regulatory Framework for protection of Historical Sites and Monuments.<sup>33</sup> Key observations and recommendations of the Committee are as follows:

- **Prohibited and regulated areas:** Under the Ancient Monuments and Archaeological Sites and Remains (AMASR) Act, 1958 an area of 100 metres from the boundaries of a protected monument is declared as prohibited for purposes of construction activities. Further, an area of 200 metres beyond the prohibited area is declared as regulated. The Committee noted that the uniform restrictions imposed on all monuments are not logical. Area deemed as prohibited and regulated should be decided on a case-to-case basis. It recommended the Ministry of Culture to formulate a framework that: (i) poses least restrictions on construction activities while ensuring no damage is

done to monuments, and (ii) does not affect the rights of people living near the monuments.

- **Powers of Archaeological Survey of India (ASI):** The Committee observed that ASI has insufficient powers to curb encroachment on monuments. For instance, ASI officials: (i) are dependent on local police officers to deal with encroachment, and (ii) do not have the powers to seal the site of illegal construction. Further, the Committee noted that the final notification of declaration of an ancient/historical monument/site/remains as of national importance, is not published by ASI in most cases. The Committee recommended the Ministry to: (i) prescribe a time-bound limit for ASI to publish the final notification, and (ii) incorporate the provisions of encroachment under the Indian Forest Act, 1927 to empower the ASI to deal with the issue of encroachment of monuments.
- **Security policy for centrally protected monuments:** The Committee observed that ASI faces the issue of lack of manpower for the protection of monuments across the country. It recommended the Ministry to carry out an exercise to figure out the requirements for security infrastructure and personnel at each monument. The data obtained may be used to frame a security policy for all the centrally protected monuments.

For a PRS Summary of the report, see [here](#).

### Report on the Central Libraries in the country submitted

*Shashank Srivastava (shashank@prsindia.org)*

The Standing Committee on Transport, Tourism, and Culture (Chair: Mr. T.G. Venkatesh) submitted its report on Functioning of Central Libraries in the country.<sup>34</sup> According to the Seventh Schedule under the Constitution of India, Libraries are enlisted in the State list. The Ministry of Culture manages seven public libraries of national importance (national libraries) due to historical and legal reasons. Key observations of the Committee include the following:

- **Organisational structure:** The Committee noted that only some states and union territories have enacted public library legislations in the country. It recommended enactment of library legislations in states where it has not been enacted, covering all aspects like structure of buildings, staff requirement, and preservation of valuable manuscripts. Further, it recommended setting up a committee for drafting a National Policy on Library and Information System.
- **Financial resources:** The Committee noted that the central or state governments have not provided adequate funds for public libraries. It observed that money collected for libraries through taxes by local bodies is not spent on their development.

The Committee recommended state governments to frame rules or amendments in their respective library legislations for proper utilisation of finances. Further, the legislation should contain provisions for collection of library cess.

- The Committee recommended that the Ministry of Culture should come up with budgetary requirements for carrying out infrastructural improvements at public libraries. The Ministry may approach the Finance Ministry for a special one-time grant for the same.

For a PRS Summary of the report, see [here](#).

### Report on the Promotion of Indian Tourism in Overseas Markets submitted

*Shashank Srivastava (shashank@prsindia.org)*

The Standing Committee on Transport, Tourism, and Culture (Chair: Mr. T.G. Venkatesh) submitted its report on Promotion of Indian Tourism in Overseas Markets - Role of Overseas Tourist Offices and Indian Embassies.<sup>35</sup> Key observations of the Committee include the following:

- **Under-utilisation of inbound tourism:** In 2018, India ranked 22<sup>nd</sup> in terms of international tourist arrivals (around 1.24% share). The Committee noted that India's share in international arrivals is below potential. It recommended the Ministry of Tourism to increase India's share of global tourism market to 5% (from 1.24%) in the coming years by: (i) formulating an integrated marketing and promotional strategy, and (ii) redesigning the website of the Ministry in an attractive and user-friendly manner.
- Further, the Committee recommended the Ministry of Tourism to facilitate establishing genuine outlets for souvenir shops near monuments as they are popular among foreign tourists.
- **High tax rates:** The Committee noted that despite international tourism being a major foreign exchange earner (Rs 2,11,661 crore in 2019), the taxes levied on inbound tourism are among the highest in the country. It recommended: (i) a holistic review of the tax regime applicable to the travel and tourism sector, and (ii) converting India's comparative natural and economic advantages into competitive advantages.

For a PRS Summary of the report, see [here](#).



## Finance

### RBI increases cap on amount for e-RUPI vouchers

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The Reserve Bank of India (RBI) increased the cap on amount for e-RUPI vouchers from Rs 10,000 to one lakh rupees per voucher.<sup>36</sup> Further, it also allowed the use of e-RUPI multiple times (until the amount of the voucher is completely redeemed). e-RUPI is a voucher-based payments system launched by National Payments Corporation of India in August, 2021.<sup>37</sup> e-RUPI functions as a pre-paid digital voucher which the beneficiary may access or get on their phone in the form of a message or QR code.

### RBI issues directions on credit derivatives

*Tushar Chakrabarty (tushar@prsindia.org)*

The Reserve Bank of India (RBI) issued the RBI (Credit Derivatives) Directions, 2022.<sup>38</sup> A credit derivative is a contract which derives its value from the credit risk of an underlying debt instrument. A credit default swap (CDS) is a credit derivative contract in which the seller commits to pay the buyer in case of a credit event (such as default) related to the underlying debt instrument. The buyer pays a premium to the seller till the maturity of the contract or the credit event, whichever is earlier. The directions will apply to credit derivatives transactions undertaken in over-the-counter markets and recognised stock exchanges. They will be applicable from May 9, 2022. Key features of the Directions include:

- **Eligible participants:** Residents and non-residents (who are eligible to invest in corporate bonds and debentures) will be eligible to participate in the credit derivatives market. In the over-the-counter markets, market makers and users can undertake transactions only in single-name CDS contracts. Market makers provide prices to users and other market makers. Single-name CDS is a contract in which the underlying is a single entity against whose credit risk a credit derivative is formulated.
- **Classification of users:** Users will be classified by market-makers either as retail or non-retail for offering credit derivative contracts. Entities eligible to be classified as non-retail users include the following: (i) non-banking financial companies, (ii) insurance companies, (iii) mutual funds, (iv) pension funds, (v) resident companies with a minimum net worth of Rs 500 crore, and (vi) foreign portfolio investors.
- **Standardisation:** Fixed Income Money Market and Derivatives Association of India (FIMMDA) will devise standards master agreements for the Indian CDS market. These will include definitions of credit event and settlement procedures. Trading

conventions for CDS contracts to be published by FIMMDA will include: (i) standard maturity and premium payment dates, (ii) standard premiums, and (iii) accrual payment for the full first premium.

### SEBI allows voluntary separation of chairperson and MD/CEO position in listed companies

*Tushar Chakrabarty (tushar@prsindia.org)*

The Securities and Exchange Board of India (SEBI) has allowed for a voluntary separation of the role of chairperson and managing director (MD)/chief executive officer (CEO) in listed companies.<sup>39</sup> Earlier, by April 1, 2022, the top 500 listed companies had to mandatorily ensure that the chairperson of the board is a non-executive director and is not related to the MD or CEO. SEBI noted that the compliance level among the top 500 listed companies which was 50.4% in September 2019 had only improved to 54% as of December 31, 2021. SEBI noted that expecting the remaining companies to comply with the provision by the deadline would be a tall order. The decision to make the provision voluntary from mandatory was taken due to: (i) unsatisfactory level of compliance, (ii) constraints posed by the prevailing pandemic, and (iii) enable the companies to plan for a smoother transition.

### IRDAI issues draft amendments to health insurance regulations

*Tushar Chakrabarty (tushar@prsindia.org)*

The Insurance Regulatory and Development Authority of India (IRDAI) released draft amendments to the IRDAI (Health Insurance) Regulations, 2016.<sup>40</sup> The Regulations contain provisions regarding the registration and scope of the health insurance business. Key amendments proposed include:

- **Long term products:** The Regulations specify that life insurers can offer long term (at least five years) individual health insurance products. The premium for such products must remain the same for at least three years after which it can be reviewed and modified. General insurers and health insurers can offer individual health products with a minimum tenure of one year and maximum tenure of three years. The amendments allow insurers to offer health insurance products for tenure according to the guidelines specified by IRDAI. The IRDAI noted that hardcoding policy norms in regulations may not be required as these need to be addressed, as per market dynamics.
- **Group health insurance policy:** Under the Regulations, no group health insurance policy can be issued by an insurer where the group has been formed for the main purpose of availing the insurance. In order to be eligible for such a policy, a group should have at least seven members. The

draft proposes to remove these specifications and provides that insurers can offer health insurance products according to guidelines issued by IRDAI.

- **Renewal of policy:** The Regulations provide that once an insurance policy is issued and is renewed without any break, further renewal of the same must not be denied on grounds of the age of the insured. This provision does not apply to travel insurance products, personal accident products, and pilot products. Pilot products are products with a policy term of one to five years, offered by general insurers or health insurers, covering risks that have not been covered in other products. The draft amendments seek to bring personal accident products under the ambit of lifelong renewability in the interest of policyholders.

Comments on the draft amendments have been invited by March 6, 2022.

### IFSC Authority releases expert committee report on investment funds

*Tushar Chakrabarty (tushar@prsindia.org)*

The International Financial Services Centres (IFSC) Authority released the report of the expert committee (Chair: Mr. Nilesh Shah) on investment funds (such as exchange traded funds and infrastructure investment trusts).<sup>41</sup> Key recommendations of the report include:

- **Regulatory oversight:** All fund managers operating in the IFSC should obtain registration from the IFSC Authority. Further, once the fund managers are approved, the requirement for registration of funds could be fine-tuned, depending on the class of investors.
- **Type of fund management entity:** Two broad categories of fund management entities (FME) have been proposed: (i) Authorised FME (with least oversight) and (ii) Registered FME (with higher oversight for institutional and retail investors). Authorised FMEs would pool money from accredited investors through private placement for investment in start-ups or early-stage ventures. Registered FMEs include: (i) Institutional (pooling money from accredited investors for investing in securities), and (ii) Retail (pooling money from retail and non-retail investors for investment in securities).
- **Type of schemes:** The schemes have been categorised into (i) retail schemes and (ii) restricted schemes. Retail schemes can be offered to all investors, including retail investors, and are subject to higher restrictions. These schemes will be managed by Registered FME – Retail. Restricted schemes can be offered to relevant persons on private placement basis and are subject to lesser restrictions. Such schemes can be managed by any FMEs.

### SEBI releases guidelines on audit committee of asset management companies

*Tushar Chakrabarty (tushar@prsindia.org)*

The Securities and Exchange Board of India (SEBI) released guidelines on audit committee of asset management companies (AMCs).<sup>42</sup> AMCs manage funds pooled by investors in mutual funds. Currently, audit committees are required at the level of trustees of mutual funds. SEBI has now decided that AMCs of mutual funds will be required to constitute an audit committee. The audit committee of the AMC will be responsible for oversight of financial reporting process, company's system of internal control, and compliance to laws and regulations. The committee should have at least three directors as members. At least two-third members of the committee will be independent directors of the AMC. All the members will be appointed by the board of directors of the AMC. The internal auditor has to submit its report to the audit committee and board of the AMC. The audit committee will forward their observations on the internal audit report to the trustees.

The functions of the audit committee will include: (i) reviewing audit opinions issued by statutory auditors, (ii) reviewing findings of any internal investigations in cases of suspected fraud or irregularity, (iii) reviewing the adequacy of internal control systems, and (iv) assessing that the AMC has been managing the mutual fund schemes independently of other activities.

The revised framework will be effective from August 1, 2022.

### SEBI issues consultation paper on disclosures for issue price of shares

*Tushar Chakrabarty (tushar@prsindia.org)*

The Securities and Exchange Board of India (SEBI) issued a consultation paper on disclosures related to basis of issue price of shares.<sup>43</sup> According to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, an issuer is required to disclose accounting ratios such as earnings per share, return on net worth, and net asset value.<sup>44</sup> SEBI noted that these parameters describe companies which are profit making. They may not aid investors in taking investment decision regarding loss making companies. It noted that there is an increase in initial public offer (IPO) filings by companies not having operating profit in the preceding three years. Such filings are mostly by new age technology companies. These companies generally remain loss making for longer period before breaking-even. Growth in such businesses comes from expansion in micro-markets and acquiring new customers. Thus, profitability is a longer-term goal.

The Primary Market Advisory Committee has proposed that in addition to accounting ratios, companies issuing shares will provide: (i) disclosure of relevant key

performance indicators (KPIs) made before pre-IPO investors during three years prior to the IPO and (ii) comparison of KPIs with listed Indian and/or global peer companies. KPIs should not be misleading and should be certified/audited by statutory auditors.

Comments on the consultation paper has been invited by March 5, 2022.

### SEBI issues consultation paper for allowing FPIs to participate in the commodity derivatives market

*Tushar Chakrabarty (tushar@prsindia.org)*

The Securities and Exchange Board of India (SEBI) released a consultation paper for allowing SEBI-registered foreign portfolio investors (FPIs) to participate in exchange-traded commodity derivatives.<sup>45</sup> Derivatives are financial instruments whose value depends on an underlying asset. Currently, certain eligible foreign entities (EFEs) can participate in the commodity derivatives market through authorised stock brokers. This can be done for hedging (managing risk) their exposure. These entities should have actual exposure to physical commodity markets with a minimum net worth of 0.5 million USD.

SEBI has observed that the number of EFEs on exchange platforms is negligible and the existing norms have acted as a deterrent. The Commodity Derivatives Advisory Committee (CDAC), under SEBI, has recommended discontinuing EFE norms and allowing foreign investors to participate in exchange-traded commodity derivatives through the FPI route. It also recommended removing the condition for mandatory actual exposure to physical commodity markets.

Comments on the consultation paper have been invited by March 24, 2022.

## Social Justice and Empowerment

*Shubham Dutt (shubham@prsindia.org)*

### Two Bills to amend lists of SCs and STs in Jharkhand and Tripura introduced

The Constitution (Scheduled Castes and Scheduled Tribes) Orders (Amendment) Bill, 2022 was introduced in Rajya Sabha.<sup>46</sup> The Bill includes certain communities in the list of STs in Jharkhand. These are the Deshwari, Ganjhu, Dautalbandi (Dwalbandi), Patbandi, Raut, Maajhia, Khairi (Kheri), Tamaria (Tamadia), and Puran communities. Further, the Bill omits the Bhogta community from the list of SCs in Jharkhand. The community is instead being included in the list of STs in the state.

The Constitution (Scheduled Tribes) Order (Amendment) Bill, 2022 was introduced in Lok Sabha.<sup>47</sup> The Bill includes the Darlong community as a

sub-tribe of the Kuki tribe in the list of STs in Tripura.

For a PRS summary of the Bills, please see [here](#) and [here](#) respectively.

### Central sector scheme for welfare of transgenders and beggars launched

The Ministry of Social Justice and Empowerment launched a central sector scheme called Support for Marginalised Individuals for Livelihood and Enterprise (SMILE) to provide welfare, social security, and rehabilitation to transgender persons and beggars.<sup>48</sup> The Ministry has allocated Rs 365 crore for the scheme from 2021-22 to 2025-26. The scheme includes two central sector schemes as its sub-schemes. These sub-schemes are targeted towards the comprehensive rehabilitation of:

- **Transgender persons:** This sub-scheme includes components for scholarships to transgender students, skill development and livelihood, shelter homes (with food, clothing, and medical facilities), and establishing Transgender Protection Cells in each state. These Cells monitor offences and seek to ensure their timely registration, investigation, and prosecution.
- **Persons engaged in begging:** This sub-scheme has four focus areas. These are: (i) survey and identification of beneficiaries, (ii) mobilisation, (iii) shelter homes providing education to children, and (iv) resettlement of the beneficiaries.

### Scheme launched for welfare of de-notified, nomadic, semi-nomadic tribes

The Ministry of Social Justice and Empowerment launched the Scheme for Economic Empowerment of De-notified Tribes, Nomadic Tribes, and Semi-Nomadic Tribes for the welfare of these communities.<sup>49</sup> The scheme will involve expenditure of Rs 200 crore over five years, from 2021-22 to 25-26.

The scheme has four components targeted at de-notified, nomadic, or semi-nomadic tribal communities. These are: (i) free, good-quality coaching to students for civil services and professional courses (such as medicine, and engineering), (ii) health insurance through the Ayushman Bharat Pradhan Mantri Jan Aarogya Yojana, (iii) community-level livelihoods initiative to support income generation, and (iv) financial assistance for housing through the Pradhan Mantri Awas Yojana.

A user-friendly online portal has been developed for implementation of the scheme. After completing the registration process on this portal, the applicants will be assigned a unique ID number. This will be their permanent registration number. With this ID number, the applicants can apply to obtain benefits under one or more components of the scheme, subject to eligibility.

## Health

*Shashank Srivastava (shashank@prsindia.org)*

### Cabinet approved implementation of Ayushman Bharat Digital Mission

The Cabinet Committee on Economic Affairs approved the roll-out of the Ayushman Bharat Digital Mission (ABDM). The National Health Authority is the implementing agency of ABDM.<sup>50</sup>

ABDM was launched by the central government in September 2021.<sup>51</sup> As per the Mission, citizens will be able to create their Ayushman Bharat Health Account numbers which will be linked to their digital health records. Further, the Mission will enable interoperability within the digital health ecosystem. This means that the digital health service providers will be able to offer diverse service options on a single digital platform.

A budget of Rs 1,600 crore has been allocated towards ABDM for five years.

## Electronics and Communication

*Saket Surya (saket@prsindia.org)*

### Draft India Data Accessibility and Use Policy 2022 released

The Ministry of Electronics and Information Technology released the Draft India Data Accessibility and Use Policy 2022 for public feedback.<sup>52</sup> The Policy aims to enhance access, quality, and use of non-personal data held by the government and enable sharing within the government as well as with the private sector. Non-personal data means data other than personal data. Personal data means data which pertains to characteristics, traits or attributes of identity, which can be used to identify an individual. The Policy will apply to non-personal data created, collected, or archived by the central government, its agencies and autonomous bodies established by it. State governments may voluntarily adopt the provisions of this policy. Key features of the Policy are:

- **Principles for data sharing:** The Policy identifies key principles for data sharing and governance: (i) interoperability, integrated, and technology-agnostic approach, (ii) user-centric practices and systems, (iii) privacy and security by design, (iv) equal and non-discriminatory access, (v) proactive data sharing for innovation and research, and (vi) protection of intellectual property.
- **Institutional Framework:** India Data Office will be set up by the Ministry to streamline data access and sharing across government and other stakeholders. Every department will have data management units headed by respective Chief Data

Officers. An India Data Council will be set up comprising an India Data Officer and Chief Data Officers of departments of central governments and states for intra-governmental coordination.

- **Mechanism for data sharing:** Every government department and agency will identify non-personal datasets available with it and classify them as open, restricted, or non-sharable. Departments will create detailed data inventories. Approved inventories will be federated into a government-wide searchable database for government-to-government data sharing. India Data Office will notify protocols for sharing identified non-personal datasets with other stakeholders. Most datasets will be made available for free to promote innovation and research and development. Certain datasets may be available with restricted access or licensing framework.

Comments on the draft policy are invited until March 18, 2022.

### TRAI released consultation paper on promotion of network and telecom equipment manufacturing in India

The Telecom Regulatory Authority of India released a consultation paper on “Promoting network and telecom equipment manufacturing in India”.<sup>53</sup> TRAI noted that India has a high dependence on imports for network and telecom equipment. It observed that component manufacturing in India is comparatively nascent. Components such as chipsets are not manufactured in India but are imported to locally manufacture the finished goods. TRAI also observed that the manufacturing of network and telecom equipment is capital intensive. Unavailability of funds could be a roadblock in the rapid formation and expansion of an equipment ecosystem in the country. It noted that while the telecom sector was given infrastructure status in April 2013 to boost investment, the sector still suffers from a lack of sufficient inflow of credit.

TRAI has sought views on the following key issues concerning the promotion of domestic manufacturing of network and telecom equipment: (i) adequacy of the recently launched production-linked incentive schemes and need for improvements, (ii) creation of a separate fund on the lines of electronic development fund (a dedicated fund for risk capital to start-ups in electronics system design and manufacturing, and IT), (iii) steps for supporting start-up ecosystem in the sector, (iv) issues with prevalent financing instruments in the sector, (v) effectiveness of financial assistance for MSMEs, (vi) tax incentives for domestic manufacturing, and (vii) incentives for deployment of indigenous products.

Comments are invited until March 25, 2022.

## Agriculture

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### Stock limits revised on all edible oils and oilseeds till June 30, 2022

The Ministry of Consumer Affairs, Food and Public Distribution issued an order under the Essential Commodities Act, 1955 to revise stock limits on all edible oils and oilseeds till June 30, 2022.<sup>54</sup> The Act empowers the central government to control the production, supply, distribution, storage, and trade of essential commodities. Stock limits are generally imposed to control the price of essential commodities when there is a sharp increase in prices.

The following stock limits (see Table 3) have been imposed in all states and UTs (except Uttar Pradesh, Karnataka, Himachal Pradesh, Telangana, Rajasthan, and Bihar). In these six states, stock limits prescribed by the respective state administration will apply.

**Table 3: Stock limits on edible oil and oilseeds**

Commodity	Stock limits (in quintals)		Processor
	Retail	Wholesale	
Edible oil*	30	500	90 days of storage capacity
Edible oilseeds	100	2,000	90 days production of edible oil

Note: \*Stock limits also imposed on bulk consumers (30 quintals for retail outlets, and 1,000 quintals for depot).

Source: Ministry of Consumer Affairs, Food and Public Distribution; PRS.

<sup>1</sup> Bulletin II, Rajya Sabha, January 31, 2022, [https://rajyasabha.nic.in/business/Bull\\_No.aspx?number=61697](https://rajyasabha.nic.in/business/Bull_No.aspx?number=61697).

<sup>2</sup> Union Budget 2022-23, February 1, 2022, <https://www.indiabudget.gov.in/>.

<sup>3</sup> Press Note on First Advance Estimates of National Income 2021-22, January 7, 2022, <https://mospi.gov.in/documents/213904/416359/Press%20Note%20FAE%202021-22m1641557278684.pdf/d4df7f8c-779a-ed1c-9d6b-146064dc63ba>.

<sup>4</sup> Ministry of Health and Family Welfare website, last accessed on March 1, 2022, <https://www.mohfw.gov.in/index.html>.

<sup>5</sup> “Cumulative Coverage Report of COVID-19 Vaccination”, Ministry of Health and Family Welfare, February 28, 2022, <https://www.mohfw.gov.in/pdf/CummulativeCovidVaccinationReport28February2022.pdf>.

<sup>6</sup> Corbevax receives EUA for 12-18 age group, Biological E Limited, February 21, 2022, <https://www.biologicale.com/news.html>.

<sup>7</sup> Twitter handle of the Minister of Health and Family Welfare, Government of India, December 28, 2021, <https://twitter.com/mansukhmandviya/status/1475699946544570372>.

<sup>8</sup> Twitter handle of the Minister of Health and Family Welfare, Government of India, February 6, 2022, [https://twitter.com/mansukhmandviya/status/1490339254450282497?ref\\_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwtterm%5E1490339254450282497%7Ctwgr%5E%7Ctwcon%5Es1\\_&ref\\_url=https%3A%2F%2Fpib.gov.in%2FPressReleasePage.aspx%3FPID%3D1796228](https://twitter.com/mansukhmandviya/status/1490339254450282497?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwtterm%5E1490339254450282497%7Ctwgr%5E%7Ctwcon%5Es1_&ref_url=https%3A%2F%2Fpib.gov.in%2FPressReleasePage.aspx%3FPID%3D1796228).

<sup>9</sup> “Press Statement by the Drugs Controller General of India (DCGI) on Restricted Emergency approval of COVID-19 virus vaccine”,

In October 2021, a notification was issued to enable states and union territories to impose stock limits on all edible oils and oilseeds till March 31, 2022, subject to certain exceptions.<sup>55</sup>

## Commerce

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### India and UAE sign Comprehensive Economic Partnership Agreement

India and the United Arab Emirates (UAE) signed the Comprehensive Economic Partnership Agreement (CEPA), aimed at boosting the merchandise trade to 100 billion dollars over the next five years.<sup>56</sup> This agreement is expected to generate around ten lakh jobs across various sectors such as pharmaceuticals, medical devices, sports, textiles, agriculture, and food products.

As per the agreement, Indian medicines will get automatic registration and market authorisation in case of their regulatory approval in developed countries such as the United States of America, European Union, and United Kingdom. Further, the agreement also specifies a permanent safeguard mechanism, which will prevent products from other countries through the CEPA route, in case of sudden surge in imports.

Press Information Bureau, Ministry of Health and Family Welfare, January 3, 2021.

<sup>10</sup> “Russia’s Sputnik V has been approved for emergency use in India, Govt. authorises foreign-produced COVID vaccines with emergency approval of WHO-listed agencies”, Press Information Bureau, Ministry of Health and Family Welfare, April 13, 2021.

<sup>11</sup> Twitter handle of Press Information Bureau, June 29, 2021, [https://twitter.com/PIB\\_India/status/1409843877482098688](https://twitter.com/PIB_India/status/1409843877482098688).

<sup>12</sup> Twitter handle of the Minister of Health and Family Welfare, Government of India, August 7, 2021, [https://twitter.com/mansukhmandviya/status/1423915409791610886?ref\\_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwtterm%5E1423915409791610886%7Ctwgr%5E%7Ctwcon%5Es1\\_&ref\\_url=https%3A%2F%2Fpib.gov.in%2FPressReleasePage.aspx%3FPID%3D1743567](https://twitter.com/mansukhmandviya/status/1423915409791610886?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwtterm%5E1423915409791610886%7Ctwgr%5E%7Ctwcon%5Es1_&ref_url=https%3A%2F%2Fpib.gov.in%2FPressReleasePage.aspx%3FPID%3D1743567).

<sup>13</sup> “DBT-BIRAC supported ZyCoV-D developed by Zydus Cadila Receives Emergency Use Authorization”, Press Information Bureau, Ministry of Science and Technology, August 20, 2021.

<sup>14</sup> Twitter, Bharat Biotech, December 25, 2021, <https://twitter.com/BharatBiotech/status/1474786762039828480>.

<sup>15</sup> Twitter handle of Director General of Civil Aviation, February 28, 2022, <https://twitter.com/DGCAIndia/status/1498165501885050880?cxt=HwWgMDTqcPlxsopAAAA>.

<sup>16</sup> No.4/1/2020-IR, Director General of Civil Aviation, March 26, 2020, <https://dga.gov.in/digigovportal/Upload?flag=iframeAttachView&at tachId=130618625>.

- <sup>17</sup> No. 4/1/2020-IR, Director General of Civil Aviation, September 28, 2021, <https://www.dgca.gov.in/digigovportal/Upload?flag=iframeAttachView&attachId=150684415>.
- <sup>18</sup> “No. 4/1/2020-IR”, Director General of Civil Aviation, November 26, 2021, <https://www.dgca.gov.in/digigovportal/Upload?flag=iframeAttachView&attachId=150798370>.
- <sup>19</sup> “No. 4/1/2020-IR”, Director General of Civil Aviation, January 19, 2022, <https://www.dgca.gov.in/digigovportal/Upload?flag=iframeAttachView&attachId=150919412>.
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- <sup>22</sup> Press Note on First Advance Estimates of National Income 2021-22, January 7, 2022, <https://mospi.gov.in/documents/213904/416359/Press%20Note%20FAE%202021-22m1641557278684.pdf/d4df7f8c-779a-ed1c-9d6b-146064dc63ba>.
- <sup>23</sup> Resolution of the Monetary Policy Committee, Monetary Policy Statement, 2021-22, February 10, 2022, <https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR1693F42A0E430A78454AA6FBB987C31FD203.PDF>.
- <sup>24</sup> Quick Estimates of Index of Industrial Production and Use-Based Index for the Month of December, 2021, Ministry of Statistics and Programme Implementation, February 11, 2022, <https://mospi.gov.in/documents/213904/416359/IIP%20Dec'21%20Press%20Release1644580881429.pdf/74f80719-16ad-39bf-e824-940e8b3e9c17>.
- <sup>25</sup> Report no 237 on Police – Training, Modernisation, and Reforms, February 10, 2022, [https://rajyasabha.nic.in/rsnew/Committee\\_site/Committee\\_File/ReportFile/15/161/237\\_2022\\_2\\_17.pdf](https://rajyasabha.nic.in/rsnew/Committee_site/Committee_File/ReportFile/15/161/237_2022_2_17.pdf).
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- <sup>27</sup> Report No. 21: Financial Constraints in Renewable Energy Sector, Standing Committee on Energy, February 3, 2022, [http://164.100.47.193/Isscommittee/Energy/17\\_Energy\\_21.pdf](http://164.100.47.193/Isscommittee/Energy/17_Energy_21.pdf).
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