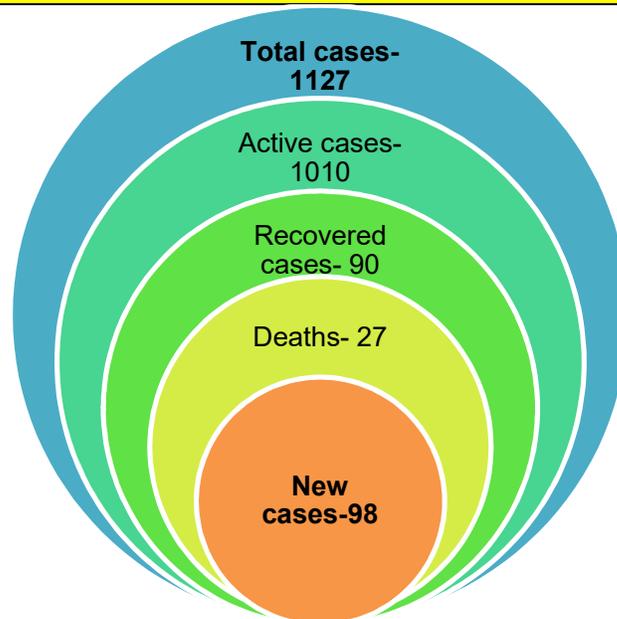


All you need to know about COVID-19 and its impact

(March 29, 2020)

COVID-19 Statistics for India (as updated upto 08:30 PM)



<https://www.covid19india.org>

Prime Minister's *Mann ki baat*

Ten key points from Prime Minister Narendra Modi's speech:

- I ask for forgiveness from my country men especially the poor who have been asked to remain under lockdown and have to face difficulties. I understand their pain and suffering but it is essential to fight the coronavirus pandemic.
- Humanity has to fight the virus together as it doesn't see any boundaries.
- The lockdown is for your own safety and the safety of your own families. Respect the lakshman rekha outside your homes.
- Some people don't understand the gravity of the situation and they are violating the lockdown restrictions. Health is the source of all happiness and those who are violating the restrictions are playing with their lives.

- We should take inspiration from those who are on the frontlines and who have defeated the virus.
- The Prime Minister expressed gratitude to those who are working under these restrictions to make sure that people don't have to face any difficulties under lockdown.
- He urged all those who are delivering essential services to people to take care of themselves.
- The PM gave a message of reducing emotional distance and increasing social distance.
- The Prime Minister applauded those who have been in quarantine and said such people should not be looked down upon or discriminated against.
- This is a time to reflect and introspect and spend time with your families and connect with old hobbies

<https://economictimes.indiatimes.com/news/politics-and-nation/understand-the-pain-of-the-poor-who-are-facing-hardships-due-to-lockdown-pm-modi/articleshow/74870633.cms>

Finance Minister Announcements

- Finance Minister, Smt. Nirmala Sitharaman also held calls with the representatives of private sector banks and requested them to ensure uninterrupted banking services are provided across the country while maintaining social distancing norms.
- As per her directions, Department of Financial Services (DFS) India has created a new handle @DFSFightsCorona to provide direct route to customers for their complaints, queries and concerns on banking and insurance related issues with regard to Corona virus related relief measures.
- The FM also asked Chairman and Managing Director to ensure that all branches and ATM's remain open and continue operations, implement social distancing at all points and provide authorisation to bank staff and coordinate with district administration for smooth passage of bank staff.

https://twitter.com/nsitharamanoffc?ref_src=twsrc%5Egoogle%7Ctwcamp%5Eserp%7Ctwgr%5Eauthor

Major news

- **Amendment in regulation of Insolvency and Bankruptcy Board Code**

Notification No. IBBI/2019-20/GN/REG059, these regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2020. This shall come into force on the 29th March, 2020.

“40C. Special provision relating to time-line.

Notwithstanding the time-lines contained in these regulations, but subject to the provisions in the Code, the period of lockdown imposed by the Central Government in the wake of COVID19 outbreak shall not be counted for the purposes of the time-line for any activity that could not be completed due to such lockdown, in relation to a corporate insolvency resolution process.”.

It state that period of 330 days for completion of CIRP will be not counted during the lockdown period due to COVID-19 pandemic.

<https://www.ibbi.gov.in/uploads/whatsnew/be2e7697e91a349bc55033b58d249cef.pdf>

- “I appeal to all Rajya Sabha members to contribute one month’s salary to PM CARES Fund for strengthening govt’s efforts to contain Covid-19 spread”: Vice President Venkaiah Naidu
<https://timesofindia.indiatimes.com/india/coronavirus-in-india-live-updates-covid-19-cases-rise-to-873-in-india-death-toll-stands-at-19/liveblog/74855953.cms>
- 113 labs within the ICMR network are functional and 47 private labs have been given approval for Covid-19 testing: Health ministry
<https://timesofindia.indiatimes.com/india/coronavirus-in-india-live-updates-covid-19-cases-rise-to-873-in-india-death-toll-stands-at-19/liveblog/74855953.cms>
- Railways minister Piyush Goyal, MoS Suresh Angadi to donate one month's salary to PM-CARES fund to fight Covid-19: Railways
<https://timesofindia.indiatimes.com/india/coronavirus-in-india-live-updates-covid-19-cases-rise-to-873-in-india-death-toll-stands-at-19/liveblog/74855953.cms>

Various contributions to fight against COVID-19

- Kotak Mahindra Bank contributes INR 10 Crores to Chief Minister of Maharashtra towards COVID relief and rehabilitation efforts.
<https://twitter.com/KotakBankLtd/status/1244183387654381568?s=20>
- Cello Group contributes INR 5 Crores towards nations fight against COVID19.
<https://twitter.com/CMOMaharashtra/status/1244223403436806144?s=20>
- Adani Group contributes INR 5 Crores to Gujarat and INR 1 Crore to Maharashtra CM Relief Fund, also provides more than 1.2 lakhs mask to fight COVID 19.
<https://twitter.com/CMOMaharashtra/status/1244222524801466368?s=20>
- Motilal Oswal Ltd contributes 1 Crore to to Maharashtra CM's Fund.
<https://twitter.com/CMOMaharashtra/status/1244221988672958464?s=20>
- Defence minister Rajnath Singh has approved a proposal for the contribution of one day salary by employees of Ministry of Defence to the PM-CARES fund to fight Covid-19: MoD
<https://timesofindia.indiatimes.com/india/coronavirus-in-india-live-updates-covid-19-cases-rise-to-873-in-india-death-toll-stands-at-19/liveblog/74855953.cms>
- Paytm to raise Rs 500 crore for PM CARES fund
<https://www.businesstoday.in/latest/trends/coronavirus-crisis-paytm-to-raise-rs-500-crore-for-pm-cares-fund/story/399531.html>
- JSW Group commits Rs 100 crore; employees to contribute a day's salary
<https://www.businesstoday.in/current/corporate/coronavirus-fund-jsw-group-commits-rs-100-cr-employees-to-contribute-a-day-salary/story/399527.html>

Key developments in Maharashtra

- Maharashtra Government is in constant touch with Central Government and assures to provide free lunch even if people don't have ration cards.
<https://twitter.com/CMOMaharashtra/status/1244244792067801088?s=20>
- Temporary markets set up at Ghatkopar's Arunkumar Vaidya Playground and Chembur's Gandhi Maidan to ensure that Mumbai maintains 'safe' distance while getting its daily supply of essentials.
<https://twitter.com/mybmc/status/1244150662318833665?s=20>
- A farmer from Nashik is distributing wheat harvested from 1 acre of his 3-acre land to needy.
<https://twitter.com/CMOMaharashtra/status/1244161456288890883?s=20>

Key developments in the other states of India

- Punjab CM asks all industrial units & brick kilns to commence operations with migrants workers if they have adequate provisions to accommodate them safely within the premises
<https://timesofindia.indiatimes.com/india/coronavirus-in-india-live-updates-covid-19-cases-rise-to-873-in-india-death-toll-stands-at-19/liveblog/74855953.cms>
- Punjab Government constitutes four committees to deal with key aspects of the state's management efforts amid the coronavirus outbreak
<https://timesofindia.indiatimes.com/india/coronavirus-in-india-live-updates-covid-19-cases-rise-to-873-in-india-death-toll-stands-at-19/liveblog/74855953.cms>
- Gorakhpur: Government officials record temperature & stamp people who came from Delhi before allowing them to board buses for their destination in the district
<https://timesofindia.indiatimes.com/india/coronavirus-in-india-live-updates-covid-19-cases-rise-to-873-in-india-death-toll-stands-at-19/liveblog/74855953.cms>
- Uttarakhand: Udham Singh Nagar District Magistrate allows farmers to harvest crops and take their Combine Harvesters to the fields but only three people would be permitted to go with the machines and farmers would have to stay till work is complete and only then return home.
<https://timesofindia.indiatimes.com/india/coronavirus-in-india-live-updates-covid-19-cases-rise-to-873-in-india-death-toll-stands-at-19/liveblog/74855953.cms>

Global Updates

- **The Global Oil Market Is Broken, Drowning in Crude Nobody Needs**

Refineries are starting to shut down because nobody needs the fuels they produce. In physical oil markets, barrels are already changing hands for less than \$10, and in a few landlocked markets producers are paying consumers to take away their crude.

<https://www.bloomberg.com/news/articles/2020-03-29/the-global-oil-market-is-broken-drowning-in-crude-nobody-needs?srd=premium-asia>

- **German minister commits suicide after 'coronavirus crisis worries'**

Thomas Schaefer, the finance minister of Germany's Hesse state, has committed suicide apparently after becoming "deeply worried" over how to cope with the economic fallout from the coronavirus, state premier Volker Bouffier said on Sunday.

Schaefer, 54, was found dead near a railway track on Saturday. The Wiesbaden prosecution's office said they believe he died by suicide.

<https://www.hindustantimes.com/world-news/german-minister-commits-suicide-after-coronavirus-crisis-worries/story-KyY6TBY19LYfRT4RNnta3M.html>

Market Updates

- **Anil Agarwal for the first time takes board position on Vedanta Ltd**

The Indian flagship Vedanta Ltd houses its oil and gas, aluminium, power, iron ore, steel and copper business. In a statement, the company said Agarwal has been appointed "as the non-executive chairman of Vedanta Ltd".

He replaces his brother Navin, who will now be the Executive Vice Chairman of the Board.

<https://economictimes.indiatimes.com/news/company/corporate-trends/anil-agarwal-for-the-1st-time-takes-board-position-on-vedanta-ltd/articleshow/74873114.cms>

- **PSB amalgamation effective from April 1: Six questions on the mega merger plan**

Even as the financial system is grappling with the impact of the COVID-19 pandemic, the Reserve Bank of India (RBI) is going ahead with the public sector bank (PSB) mega merger plan. The RBI said all these mergers will take effect from April 1, 2020.

- a) According to this plan, Punjab National Bank (PNB) will absorb Oriental Bank of Commerce (OBC) and United Bank (UB) — which will then become India's second-largest bank after State Bank of India (SBI).

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CHARTERED ACCOUNTANTS

- b) Similarly, Syndicate Bank will merge with Canara Bank, Union Bank of India (UBI) will absorb both Andhra Bank and Corporation Bank. Indian Bank and Allahabad Bank will also merge.

S.No.	Amalgamation	Operation/ Control
1	PNB will absorb OBC and UB	Branches of Oriental Bank of Commerce and United Bank will function as branches of PNB.
2	Syndicate Bank will merge with Canara Bank	Syndicate Bank will operate as Canara Bank branches
3	UBI will absorb Andhra Bank and Corporation Bank	Branches of Andhra Bank and Corporation Bank will operate as branches of Union Bank of India.
4	Indian Bank will merge with Allahabad Bank	Branches of Allahabad Bank will operate as branches of Indian Bank.

<https://www.moneycontrol.com/news/business/psb-amalgamation-effective-from-april-1-six-questions-on-the-mega-merger-plan-5084251.html>