

Daily Economic News Summary: 13 November 2019

1. E-retailers cannot influence prices of goods on platform; must adhere to fair trade practices: Draft guidelines

Source: Firstpost ([Link](#))

E-commerce companies cannot influence prices of products being sold on their platform and must adhere to fair trade practices, as per the draft rules proposed by the Consumer Affairs Ministry. The ministry has issued draft 'The Consumer Protection (e-Commerce) Rules, 2019 and sought comments on the same by 2 December. The ministry has to frame rules under the Consumer Protection Act, 2019, which has recently been passed by Parliament. Traders' body CAIT has welcomed the draft rules and said the proposed framework will "force" e-commerce companies to be more transparent and accountable towards customers.

2. Singapore firms keen to invest in Andhra Pradesh, other states despite closure of Amaravati Capital City Startup Area project

Source: Firstpost ([Link](#))

The Andhra Pradesh government has reportedly withdrawn from the Amaravati Capital City Startup Area project following mutual consent, said Singapore government in a press release issued on 12 November. The development is reportedly due to the change of government after the assembly elections in Andhra Pradesh in May this year. Despite the closure of the startup area project, Singapore companies are still interested to invest in Andhra Pradesh and other states, the release stated. "Singapore government notes the decision by the government of Andhra Pradesh to close the Amaravati Capital City Startup Area project via a government order dated 11 November 2019," the release stated.

3. US tech companies play green card to hold on to talent

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

American tech firms are increasingly sponsoring green cards, or permanent US residency, for their employees from India and elsewhere in a bid to hold on to their skilled talent pool at a time when work visa extensions have become unpredictable. Eight out of the top 10 companies that applied for green cards for their employees in fiscal 2019 were US firms, show data released by the US labour department. Amazon, which also received the second highest number of H-1B

work visas in FY19, filed 3,247 permanent residency applications followed by Cognizant and Google with 2,927 and 2,425 applications, respectively. Others in the top 10 list included Intel, Facebook, Microsoft, Cisco and Deloitte - besides Indian firms Tata Consultancy Services and Infosys at number five and seven, respectively- all with more than 1,000 applications each.

4. Paytm plans to invest Rs 500 cr in early-stage startups; to focus on AI-based tech, big data solutions for new innovations

Source: Firstpost ([Link](#))

Digital payments firm Paytm on 11 November said it plans to invest Rs 500 crore in early-stage startups that build complementary technologies augmenting the digital ecosystem. The company will focus on artificial intelligence-based technology and big data solutions for new innovations that can generate large scale employment. "The company has set aside Rs 500 crore to invest in early-stage companies that build complementary technologies augmenting the digital ecosystem," Paytm said in a statement. The company said it expects to employ technology across the growing internet to become the dominant player in artificial intelligence (AI). "We are well aligned with our country's mission to ensure the benefits of the digital revolution reach the last mile. We partner with startups who have capabilities that augment the digital ecosystem for the next wave of growth.

5. BRICS Summit: Better economic linkages, trade growth on PM Modi's agenda

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

Improving institutional economic linkages and kick-starting the long-awaited trade growth between member nations will be on Prime Minister Narendra Modi's agenda, as he attends the 11th annual BRICS summit in Brazil, beginning on 13 November. The nations of the BRICS grouping Brazil, Russia, India, China, and South Africa will be aiming to increase intra-region trade and investments, at a time when the global economic prospects continue to remain dim, a senior official said. The PM would be addressing the BRICS Business Forum and interacting with BRICS Business Council as well as the New Development Bank. India is looking to step up engagement with Brazil in trade, defence, agriculture, and energy sectors, Modi said on 12 November.

6. Amazon introduces 'Project Zero' in India to block counterfeit goods

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

In a bid to ensure that customers receive authentic goods when shopping on Amazon. Amazon on 12 November announced to bring "Project Zero" to India. "Project Zero" introduces additional proactive mechanisms and powerful tools to identify, block and remove counterfeits. Over 7,000 brands have already enrolled in Project Zero across US, Europe and Japan. A number of Indian brands participated in a pilot to help the company test the experience in India. "With this launch, we're excited to see many more brands in India, from small and emerging entrepreneurs to large multi-national brands, partner with us to drive counterfeits to zero and deliver a great shopping experience for our customers," Dharmesh M Mehta, Amazon's vice president of worldwide customer trust and partner support, said in a statement.

7. Agri reforms: APMC has outlived its purpose, use e-NAM for price discovery, says FM Sitharaman

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

Finance minister Nirmala Sitharaman on 12 November said the APMC law had outlived its utility and states should adopt the e-NAM system to offer farmers a better platform for price discovery. Finance minister Nirmala Sitharaman on Tuesday said the Agricultural Produce Marketing Committee (APMC) law had outlived its utility and states should adopt the electronic-National Agriculture Market (e-NAM) system to offer farmers a better platform for price discovery. Highlighting the PM-Kisan model for the direct benefit transfer, she also said that the large-scale usage of Aadhaar had helped curb pilferage of incentives to the farmers. "E-NAM has been pushed very much by the central government. We will ensure that states are cajoled to reject the APMC Act, which had served its purpose," the FM said. The FM was addressing the World Congress on Rural and Agri Finance, hosted by Nabard in New Delhi. Today, there are various difficulties associated with APMC law, because of which farmers are not getting fair value for what they grow, she said.

8. Govt to consider TCS, Infosys proposals to set up SEZ on November 15

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

The government will consider the proposals of TCS and Infosys to set up special economic zones (SEZ) in IT sector on 15 November. The proposals will be taken up by the Board of Approval, the highest decision making body for SEZ, in its meeting on November 15. The inter-ministerial body is chaired by the Commerce Secretary. Infosys has proposed to set up two SEZs (one each

in Kancheepuram and Pune), according to the agenda paper of the board meeting. The total proposed investment for Pune project is Rs 361.53 crore, while it is Rs 336 crore for the Kancheepuram project. Infosys has sought formal approval for setting up a sector-specific SEZ for IT/ITeS at Kancheepuram district in Tamil Nadu over an area of 5.37 hectares. The Pune project is proposed at 10 hectares of land.