

Daily News Monitor: 10 February 2021

1. Trying to prepare scoping paper to quickly start FTA review with Japan, ASEAN: Goyal

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

The Commerce and Industry Ministry is trying to prepare a roadmap and a scoping paper to quickly start review of respective free trade agreements with Japan and ASEAN, Union minister Piyush Goyal said on 9 February. The Commerce and Industry Minister said that review of a free trade pact with Korea is underway. "With Japan and other ASEAN (Association of South East Asian Nations) countries, we are trying to prepare the roadmap and scoping paper so that we can start the reviews quickly, he told reporters.

2. Govt to soon bring bill on crypto currencies

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

The government will soon bring a bill on crypto currencies as existing laws are inadequate to deal with issues concerning them, Minister of State For Finance Anurag Thakur told Rajya Sabha on 9 February. Replying to a question in the Upper House, Thakur said regulatory bodies like RBI and Sebi do not have any legal framework to directly regulate crypto currencies as they are not currencies, assets, securities or commodities issued by identifiable users. The government had formed an Inter-Ministerial Committee which has given its report on issues related to virtual currencies. There was also a meeting of the Empowered Technology Group. The Committee of Secretaries chaired by the Cabinet Secretary has also given its report.

3. DGFT introduces online system for importers to seek tariff rate quota

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

The commerce ministry's arm DGFT has introduced an online system for traders who seek tariff rate quota (TRQ) for imports, a move aimed at promoting ease of doing business in the country. The TRQ is a mechanism that allows import of a set quantity of specific products. Tariff quotas are used on a wide range of products but most are in the agriculture sector. Cereals, meat, fruit and vegetables, and dairy products are the most common, and sugar is also protected in most producing countries. The Directorate General of Foreign Trade (DGFT) in a trade notice has said that it has prepared a new online module, e-TRQ System, for processing applications. Now, all applications seeking TRQ for imports are required to submit their application online.

4. PM Modi to inaugurate World Sustainable Development Summit 2021 today

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

Prime Minister Narendra Modi is scheduled to inaugurate the World Sustainable Development Summit 2021 on February 10 at 6:30 pm via video conferencing. As per an official release, the theme of the Summit is 'Redefining our common future: Safe and secure environment for all'. "Dr Mohamed Irfaan Ali, President of the Cooperative Republic of Guyana; James Marape, Prime Minister of Papua New Guinea; Mohamed Nasheed, Speaker of the People's Majlis, Republic of Maldives; Amina J Mohammed, Deputy Secretary-General, United Nations, and Prakash Javadekar, Union minister of environment, forest, and Climate Change will be present on the occasion," it stated. The 20th edition of The Energy and Resources Institute's (TERI) flagship event, the World Sustainable Development Summit, will be held online from February 10 to February 12. It will bring together a wide number of governments, business leaders, academicians, climate scientists, youth, and the civil society in the fight against climate change.

5. Indian investors join the bitcoin party after Tesla CEO Musk's endorsement

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

The price and volume of bitcoin have surged in the domestic market in the past 15 hours after Tesla Chief Executive Officer Elon Musk's announcement of investment in the cryptocurrency, according to Indian exchanges. Bitcoin has been on fire ever since Musk announced that Tesla had bought \$1.5 billion of the cryptocurrency, and that his electric-vehicle company would accept bitcoin from buyers. The announcement saw the international bitcoin price cross \$48,000 from below \$40,000 in just two days. In India, the price has surged from around Rs 28 lakh to about Rs 35 lakh in the last couple of days; it was about Rs 22 lakh on January 27. However, there is much more happening in the Indian crypto industry after the government announced its intention to come up with a Bill to prohibit private cryptocurrencies.

6. Indian ministers switch to local platform Koo as Twitter standoff continues

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

Even as a resolution is yet to be arrived at between the Indian government and Twitter over tweets allegedly promoting genocide, several ministers on 9 February tweeted that they were moving to a "made in India" microblogging platform, Koo. During the day, Minister of Railways, Commerce and Industry Piyush Goyal tweeted, "I am now on Koo. Connect with me on this Indian micro-blogging platform for real-time, exciting and exclusive updates. Let us exchange our thoughts and ideas on Koo. Shortly after, Madhya Pradesh Chief Minister

Shivraj Singh Chouhan also tweeted that he was moving to Koo. “Koo App” was a top Twitter trend in India after these tweets. The Ministry of Electronics and Information Technology, minister Ravi Shankar Prasad, Press Information Bureau and MyGov also have accounts on the app.