Daily News Monitor: 11 February 2021

1. Bill passed: Major ports get more powers; pvt investors to get a leg-up
Source: Financial Express (Link)

State-run ports in the country, termed ‘major ports’, will get to determine the tariffs for various port-related services as well as the terms for private developers who team up with them, with Parliament on Wednesday passing the Major Ports Authority Bill, 2020. The new law will supersede a 1963 Act governing the country’s 12 major ports. It will be curtains down for the Tariff Authority for Major Ports (TAMP); every port will now be governed by a Port Authority (board) which will have the powers to fix reference tariffs for various port services. Shipping and waterways minister Mansukh Mandaviya said the new Act was not intended to privatise major ports but aimed at boosting their decision-making powers in order to compete with private ports.

2. Govt comes down heavily on Twitter, says lawful orders binding on any biz
Source: Business Standard (Link)

The government expects Twitter to fully comply with its legal notice in the matter of taking down accounts that were tweeting “incendiary” hashtags related to the ongoing farmers’ protests. After a marathon meeting of top Twitter executives with officials in the Ministry of Electronics and Information Technology (MeitY) on 10 February, the government, in a strongly worded statement, said that “lawfully passed orders are binding on any business entity”. MeitY Secretary Ajay Prakash Sawhney, while stating that Twitter was welcome to do business in India, expressed strong displeasure to the executives of the American firm over the way it acted after an emergency order was issued to remove the genocide- related hashtag, according to the statement. ‘’Misuse of Twitter’s platform for execution of such campaigns designed to create disharmony and unrest in India is unacceptable and Twitter must take strong action against such well-coordinated campaigns against India,’’ it added.

3. Adar Poonawalla to acquire 60% in Magma Fincorp for Rs 3,456-crore
Source: Business Standard (Link)

Adar Poonawalla-controlled Rising Sun Holdings will acquire a 60 per cent stake in non-banking financial company (NBFC) Magma Fincorp by subscribing to a Rs 3,456-crore preferential issue. After the infusion of capital, Magma and its subsidiaries will be renamed and rebranded Poonawalla Finance. Poonawalla Finance is an existing finance company owned by the Poonawalla family, which owns and controls Serum Institute of India. As part of the deal, Magma Fincorp (MFL) will allot 458 million shares to Rising Sun Holdings, and 35 million shares to Sanjay Chamria and Mayank Poddar, Magma and Poonawalla Finance said in a joint statement on 10 February. The preferential allotment represents 64.68 per cent of MFL's enhanced equity share capital after the issue. Rising Sun Holdings will hold 60 per cent in the entity post issuance, and the existing promoter group stake will get reduced to 13.3 per cent. The net worth of MFL will increase to over Rs 6,300 crore, the statement said.

4. National Hydrogen Mission: All you need to know about India's plans and potential
Source: Money Control (Link)

One of the major initiatives for the clean energy sector that the government announced in the Union Budget 2021, was the plan to launch a National Hydrogen Mission. Though the plan was lined up, the Budget did not specify the details of the scheme and what India's ambitions were towards it. The Ministry of New and Renewable Energy (MNRE) secretary Indu Shekhar Chaturvedi told the media on February 9 that the government may come out with a draft on the mission in the next two months. For the current financial year, MNRE has been allotted Rs 25 crore for research and development (R&D) in hydrogen. Once the draft of the mission is in place, it will be floated for public consultation. According to Chaturvedi, the mission will include all aspects including research and exploration of areas where hydrogen can be used.

5. Europe hiring by IT firms set to go up with deal wins on the rise
Source: Business Standard (Link)

Tata Consultancy Services (TCS), India's largest IT services firm, has announced that it will recruit 1,500 technology employees across the UK over the next year. The announcement followed Monday's meeting in Mumbai between visiting UK Trade Secretary Liz Truss and TCS CEO, Rajesh Gopinathan, during which they discussed the company's commitment to continue investing in UK's economy, innovation, technology sector, and in developing workforce skills. UK contributed GBP 2.7 billion (Rs 270 crore) to TCS revenue at the end of FY20. The company has had its presence in the UK for 45 years. TCS is the second largest among UK software and IT services companies in UK. TCS is the largest provider of third-party policy administration services in the life insurance and pensions industry.

6. Govt planning to set up 500 Farmer Produce Organisations by March-end
Source: Financial Express (Link)

The agriculture ministry is under pressure to meet the target as the government wants to prove that changes can be brought about in the whole gamut of agriculture marketing after the reforms initiated through the three farm laws. The government is planning to create at least 500 Farmer Produce Organisations (FPOs) by the end of March, having rolled out the relevant guidelines five months ago. The target is to facilitate rolling out of 10,000 such bodies across the country by FY24. The agriculture ministry is under pressure to meet the target as the government wants to prove that changes can be brought about in the whole gamut of agriculture marketing after the reforms initiated through the three farm laws.

7. Making India more attractive for investors
Source: The Hindu, Business Line (Link)

The Parliamentary Standing Committee on Commerce has recommended a slew of measures, including changes in GST rates of certain commodities, to improve the investment scenario in the country. The panel, headed by YSRCP leader V Vijayasai Reddy, said the main challenges faced by the country presently included administrative and regulatory hurdles, inadequate and costly credit facility, tedious land acquisition procedure, inadequate infrastructure facilities, high logistics cost and large unorganised manufacturing sector, among others. The panel, in its report titled "Attracting Investment in Post-Covid Economy: Challenges and Opportunities for India", welcomed the policy changes and incentive schemes brought in by the Centre to overcome the challenges. However, success depends on the implementation of the reforms through seamless co-ordination between various Ministries and Departments of the Centre and States.