

Daily News Monitor: 11 March 2021

1. Cabinet nod: Insurance FDI hiked, health fund created

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

The Cabinet on 10 March cleared amendments to the Insurance Act to pave the way for raising the foreign direct investment (FDI) limit up to 74% from 49%, as proposed in the Budget for FY22. The amendments will have to be ratified by Parliament to take effect. It also approved the Pradhan Mantri Swasthya Suraksha Nidhi (PMSSN) as a single non-lapsable reserve fund created from the share of health in the health and education cess proceeds. This fund will be utilised for the health ministry's flagship schemes, including Ayushman Bharat, National Health Mission and Pradhan Mantri Swasthya Suraksha Yojana.

2. Prestige completes first phase of Rs 9,160-cr deal with Blackstone

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

Bengaluru-based Prestige on 10 March said it has concluded the first phase of the Rs 9,160-crore deal with Blackstone under which the real estate developer is selling a large portfolio of office, retail and hotel properties to the global investment firm. Both the companies had signed definitive agreements in November last year. "Enterprise value forming part of phase 1 is approximate Rs 7,467 crore out of the total enterprise value of approximately Rs 9,160 crore as mentioned in the initial disclosure," Prestige Estates Projects said.

3. Parliament passes Arbitration Amendment Bill to protect taxpayer money

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

Parliament on 10 March approved a Bill to amend the arbitration law that would ensure all stakeholders get a chance to seek an unconditional stay on enforcement of arbitral awards where an agreement is "induced by fraud or corruption". The Arbitration and Conciliation (Amendment) Bill, 2021, was passed by voice vote in the Rajya Sabha. The Bill was passed in the Lok Sabha on February 12. It will replace an Ordinance issued on November 4, 2020. Replying to a discussion on the Bill in the Upper House, Law Minister Ravi Shankar Prasad said the changes in the Bill would avoid payment of tax payers' money as an award in cases where the agreement or contract is "induced by fraud or corruption". He said, "Section 36 of the Act provides that the arbitration award would be set aside if it is against the public policy. The contracts or agreements induced with corruptions and frauds would be considered 'against public policy'."

4. India to levy 40% duty on solar equipment imports from next year

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

India will levy a 40 per cent customs tax on imports of solar modules from April next year to cut dependence on foreign supplies and boost domestic manufacturing of the equipment, the renewable energy ministry said. The finance ministry has approved the proposal, which also includes a 25 per cent customs duty on imports of solar cells, the ministry said in a note published on its website. It didn't mention for how long the taxes will apply. India first proposed taxes on solar power equipment imports in the middle of last year following virus-related supply chain disruptions and deadly border skirmishes with China, which supplies nearly 80 per cent of India's modules.

5. Logistics policy to go to Cabinet for approval, aims to ease goods movement

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

The commerce ministry will soon seek the Cabinet's approval for the national logistics policy, which aims to promote seamless movement of goods across the country. "The policy is at the near-finalisation stage. Consultations with all ministries, departments and other stakeholders have happened. All their views and comments have been factored in. It will soon go for the Cabinet approval," Pawan Agarwal, special secretary at the commerce ministry's logistics division, said on Wednesday. A comprehensive institutional framework is also being set up to ensure the smooth implementation of the policy, Agarwal added. Towards this end, a national logistics council, a central advisory committee on logistics, and empowered group of secretaries have been planned. The council will be headed by Commerce and Industry Minister Piyush Goyal and the empowered group by the Cabinet secretariat.

6. Railways cleared Concor's new land policy, Cabinet to take a call soon: Piyush Goyal

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

The Ministry of Railways has cleared the new land licensing fee (LLF) policy for the Indian Railways and a final call on this will be taken by the Union Cabinet soon, Railways Minister Piyush Goyal said on March 10. The privatisation plans of Container Corporation (Concor) was kept on hold by the government due to the non-clearance of LLF. "We had a detailed round of engagement with the private sector and also Niti Aayog before finalising the LLF. We had inter-ministerial consultation as well. Now, we have finalised the policy and got my approval too. It is going to the Cabinet soon," Goyal said, addressing the media. The minister added that he has already signed the proposal and it was sent to the Cabinet secretary for further processing. According to a source aware of the development, the new policy will

bring down the land lease rates for use of railway land for industrial purposes to less than 3 percent.

7. Applications filed in 19 nations for protection of GI, certification mark for Basmati: Puri

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

Applications have been filed in as many as 19 foreign jurisdictions for protection of Geographical Indicator and Certification Mark for Basmati rice, Parliament was informed on 10 March. In a written reply to a query in the Lok Sabha, Minister of State for Commerce and Industry Hardeep Singh Puri said that so far, Certification Mark for 'Basmati' and its logo have been registered in four countries - UK, South Africa, New Zealand and Kenya. A law firm has been engaged to initiate and deal with the consequential legal matters for the protection of GI/ Certification Mark for 'Basmati', both in India and foreign jurisdictions. "Applications have been filed in 19 foreign jurisdictions for protection of GI/ Certification Mark vested in Basmati," he said.

8. Covid-19 vaccine: Bharat Biotech's Covaxin goes off clinical trial mode

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

Bharat Biotech's Covaxin on 10 March got the nod from the subject expert committee (SEC), an independent panel set up by the Drugs Controller General of India (DCGI) to advise it, for a restricted emergency use of the Covid-19 vaccine. Covaxin was granted restricted use approval in 'clinical trial mode' in January by the DCGI. At that time, the phase 3 trial on 25,800 volunteers was underway. "The decision to allow a restricted emergency use of Covaxin is based on the interim data from phase 3 trials," said a source. The SEC met on Wednesday to review the application of Bharat Biotech. The removal of the tag 'clinical trial mode' may result in greater acceptance of the vaccine, which has not found many takers. States like Chhattisgarh and Union Territories like Chandigarh had indicated in January that they were not comfortable with using Covaxin on their healthcare and frontline workers (part of the beneficiaries in the initial rounds) until complete data about the efficacy of the vaccine was available.