

## Daily News Monitor: 12 January 2021

### **1. FinMin releases Rs 6,000 cr to states, UTs to meet GST compensation shortfall**

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

The Finance Ministry on 11 January released the 11th instalment of Rs 6,000 crore to states and UTs to meet the GST compensation shortfall, taking the total amount provided so far under this window to Rs 66,000 crore. The Centre had set up a special borrowing window in October 2020 to meet the estimated shortfall of Rs 1.10 lakh crore in revenue arising on account of implementation of GST. The Ministry of Finance in a statement said it has released the 11th weekly instalment of Rs 6,000 crore to states/Union Territories to meet the GST compensation shortfall. Out of this, Rs 5,516.60 crore has been released to 23 states and Rs 483.40 crore to the three Union Territories (UTs) with Legislative Assembly (Delhi, Jammu & Kashmir and Puducherry), who are members of the GST Council.

### **2. India maintains global market capitalisation ranking at number 8: Report**

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

India delivered the third-highest return among key global markets in local currency terms, with returns of 9 per cent. In US dollar terms, India's performance was more subdued with returns of 3 per cent compared with 12 per cent for the S&P 500, 8 per cent for Japan, and 5 per cent for Taiwan, a report from Motilal Oswal Financial Services observed. Indian markets, however, outperformed the MSCI EM (1 per cent) and beat other emerging markets such as China, Russia, and Brazil, which gave negative returns. India has maintained its market capitalisation ranking at number 8 with an m-cap of \$2.5 trillion after slipping to number 10 in 2015. China, which was at number 5 in 2010, is now at number 2 with an m-cap of \$10.9 trillion. The world m-cap has nearly doubled in the past decade to \$103 trillion.

### **3. Indian airlines begin vaccine deliveries**

**Source: Livemint ([Link](#))**

Indian airlines, including Air India Limited, IndiGo, SpiceJet, and GoAir, will on 12 January operate as many as nine flights from Pune to different cities carrying 56.5 lakh doses of coronavirus vaccines, civil aviation minister Hardeep Singh Puri said. Vaccine doses will be delivered in New Delhi, Chennai, Kolkata, Guwahati, Shillong, Ahmedabad, Hyderabad, Vijayawada, Bhubaneswar, Patna, Bengaluru, Lucknow, and Chandigarh, Puri said on microblogging platform Twitter.

#### **4. FlyBig bets on govt's Regional Connectivity Scheme to emerge stronger from Covid**

**Source: Livemint ([Link](#))**

FlyBig, India's newest scheduled commercial airline, is betting on travel demand from smaller cities to grow its business, according to a senior company executive. The airline will operate turboprop aircraft (a turbine engine that drives an aircraft propeller) like ATR72 and Q400, which can accommodate 70-80 passengers, for regional routes like Shillong-New Delhi, Indore-Ahmedabad, and Indore-Raipur, which have seen good growth potential, especially at a time when the domestic aviation sector is recovering from the covid hit.

#### **5. India, US negotiating on wide range of trade concerns: Congressional report**

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

India and the US are negotiating on a wide range of trade concerns, including greater access to the Indian market for American agricultural products, potentially in exchange for America restoring New Delhi's status under the Generalised System of Preferences (GSP), according to a Congressional report. President Donald Trump in 2019 terminated India's designation as a beneficiary developing nation under the key GSP trade programme after determining that it has not assured the US that it will provide equitable and reasonable access to its markets.

#### **6. Govt considering use of WhatsApp, other social media platforms for salary communication: Report**

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

The Union labour ministry is reportedly considering using "WhatsApp and other social media platforms" for salary communication, even as concerns related to data sharing and privacy are rising. According to a Mint report, the draft orders have been placed in the public domain for comments and are expected to be finalised and included in the Industrial Relation (IR) Code Act after a month. Moneycontrol could not independently verify the report. Labour economists and cybersecurity experts told the publication that such a move might enable social media platforms to access financial and social security details of workers.