

Daily News Monitor: 12 June 2020

1. India Passes UK to Become 4th Worst-affected Nation by Covid-19, Registers 9,500 Cases for 7th Straight Day

Source: News 18 ([Link](#))

India on 11 June overtook the United Kingdom to become the fourth most affected country by the coronavirus after recording a record daily spike in new cases. According to a tally maintained by Worldometer, India currently has 2,97,832 cases while the UK has 2,91,409. India is only behind the US, Brazil and Russia now. The total number of coronavirus cases around the world has risen to more than 75 lakh and the death toll has soared to over 4.21 lakh.

2. Labour safety code revised to address PMO concerns

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

The labour ministry has redrafted the Code on occupational safety, health and working conditions (OSHC) and sent it to the Cabinet seeking its approval. This requires withdrawal of the Bill introduced in the Lok Sabha in July last year and introduction of the modified version in Parliament. Though it was not immediately known what changes have been made in the new draft, sources said redrafting the Bill was necessitated after objections were raised by the Prime Minister's Office (PMO) on a proposal that would make it mandatory for employers to provide free-of-cost annual health check-up for employees above a prescribed age.

3. Bio-fuel boost: Govt to allow ethanol production from surplus rice, says MSME minister Nitin Gadkari

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

Transport and MSME minister Nitin Gadkari on 11 June said the government is considering allowing ethanol production from surplus rice, and not just from cane juice or molasses. Gadkari said he had a meeting with PK Sinha, advisor to Prime Minister Narendra Modi, and secretaries from the departments of petroleum, food, agriculture and MSME, and chairman of the food corporation of India (FCI) this week in this regard. Once the proposal is finally implemented, it will be for the first time that the country will be using grains fit for human consumption to manufacture bio-fuel, industry executives say. This also signals a fundamental shift in the approach of the government that had in the past refrained from such a move for fear of jeopardising food security. Given that the country has become self-

sufficient in rice production, allowing only a part of the surplus stocks for ethanol production makes much sense, according to a senior government official.

4. GST Council meeting: What to expect?

Source: Livemint ([Link](#))

Federal indirect tax body, the Goods and Services Tax (GST) Council, will on 12 June hold its 40th meeting by videoconference at a time central and state governments are facing severe cash crunch caused by the lockdown necessitated by the covid-19 pandemic. The meeting is also the first since the lockdown was imposed on 25 March. Here are the key issues that would be taken up for discussion: Tax Tweaks: While central and state authorities are not in a mood to either offer a demand stimulus by cutting GST rates or to unsettle economic recovery by raising tax rates, the Council has received several suggestions from the industry for tax relief. These include items relief on packaged rice and food grains and hand sanitisers. Packaged rice attracts 5% tax, while hand sanitisers and hand wash are taxed at 18%.

5. With a law, India plans lasting ban on cryptos

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

India is looking to introduce a law to ban cryptocurrencies, as the government sees a legal framework as being more effective than a circular from the Reserve Bank of India (RBI) in this regard. “A note has been moved (by the finance ministry) for inter-ministerial consultations,” a senior government official told ET. The spur for the draft cabinet note was the March 4 decision of the Supreme Court to quash the April 2018 circular from the RBI that prevented banks from providing servi ..

6. Biocon's Semglee, an insulin glargine injection, gets US FDA approval

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

Biocon on 12 June said that the company’s biosimilar insulin glargine, co-developed with Mylan, has been approved by the US Food and Drug Administration (FDA). The regulator has given nod to the insulin, Semglee, in vial and pre-filled pen format to control high blood sugar in both Type 1 and Type 2 diabetes patients. This is the third Biocon-Mylan biosimilar to be approved in the US market after fulphila and trastuzumab, both used for treating cancer patients. “As an organisation committed to making insulin-based therapy increasingly accessible for people with diabetes globally, this approval will enable us to serve the needs of patients in the US The approval is also an endorsement of our science, scale and expertise to develop high quality, more affordable insulins and shift the access paradigm in favour of patients, taking us closer to realizing our aspiration of reaching ‘one in five’ insulin

dependent people with diabetes worldwide,” said Kiran Mazumdar Shaw, Chairperson, Biocon.

7. RBI plans to overhaul corporate governance structure of banks

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

The Reserve Bank of India plans to overhaul the corporate governance structure of Indian banking system, limiting the terms of directors and chief executive officers and placing more responsibility on the board of directors for a bank’s culture and compensation. Board of directors would be responsible for the remuneration and the outcome or performance and would be accountable for the risk a bank takes. Related party transactions and conflict of interest between various entities of a group to which the bank belongs also dominate the latest set of governance rules that the regulator is proposing.