

## Daily News Monitor: 12 November 2020

### **1. Good news for NE and Himalayan states! Govt gives 50% subsidy for air transportation of fruits, vegetables from these regions**

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

The Centre on 11 November announced a scheme under which 50 per cent subsidy will be provided for air transportation of 41 notified fruits and vegetables from North East and Himalayan states to any place in the country. Union Food Processing Industries Ministry said the transportation subsidy will be provided as part of the 'Operation Green Scheme TOP to TOTAL'. "Airlines will provide the transport subsidy directly to the supplier/ consignor/ consignee/ agent by way of charging only 50 per cent of the actual contracted freight charges and will claim the balance 50 per cent from the Ministry of Food Processing Industries as subsidy," it said in a statement. The amended scheme guidelines were notified on November 2, it said.

### **2. Govt gifts Rs 1.45-trillion incentive for 10 manufacturing sectors**

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

In a move that has lifted the industry sentiment in the festival season, the Union Cabinet on 11 November approved a Rs 1.45-trillion package by extending the production-linked incentive (PLI) scheme to 10 more sectors (see chart). The policy for what the government calls the champion sectors has been tailored to attract investments, boost domestic manufacturing, enable companies to become part of the global supply chain and generate employment opportunities. The latest approval is in addition to the already announced Rs 51,311-crore PLI for three sectors. With this, the total incentives under the PLI schemes come to Rs 2 trillion. The government hopes that the PLI schemes would provide 200,000-300,000 direct employment over five years, according to sources in the know

### **3. Amazon accuses Future Retail of insider trading, asks Sebi to investigate**

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

Amazon.com has asked the country's market regulator to investigate Future Retail for insider trading, a letter seen by Reuters showed, as it seeks to prevent its business partner from becoming part of rival Reliance's empire. The firm has been pressing the Securities and Exchange Board of India (Sebi) to review Reliance's August deal to buy retail, logistics, and other assets from Future Group for \$3.4 billion including debt. Amazon argues it had a 2019 agreement with Future, which prevented the Indian group's retail assets from being sold to certain parties including Reliance Industries (RIL).

#### **4. From Jan 1, e-invoicing mandatory for firms with turnover Rs 100 cr or more**

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

The government has made it mandatory for companies with annual turnover of at least Rs 100 crore to go for e-invoicing for business to companies (B2C) transactions from January 2021. It has come out with a notification to this effect. Currently, e-invoicing is mandatory for companies with annual turnover of at least Rs 500 crore. While it was made mandatory from October, the government had put off penalty for errant companies for at least one month. Abhishek Jain, tax partner at EY, said, "Aligned to the recent communications by various government officials, e-invoicing has now been notified for companies with a turnover of Rs 100 crore and above companies as well. With only 50 more days to go, these mid-size companies would need to soon gear up their processes and IT systems to enable compliance with this new invoicing regulation."

#### **5. Govt raises customs duty on certain components used in manufacturing open cell for LED/LCD TV panels**

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

Customs duty of 5 per cent will be imposed from November 12 on the imports of components used in manufacturing of open cell for LED/LCD TV panels. In a notification, the Central Board of Indirect Taxes and Customs (CBIC) said 5 per cent duty would be levied on chip on film, printed circuit board assembly and cell (glass board/substrate) used in manufacture of open cell. EY Tax Partner Abhishek Jain said the government recently categorised TVs as a restricted item for the purposes of import in India. Now, it has increased the customs duty on specified components used in manufacturing of open cell used in LED/ LCD TV panels from Nil to 5 per cent, he added. "This clearly conveys the intention that the value addition in respect of LED/ LCD manufacturing should be centred in India, in line with the phased manufacturing programme," Jain added.

#### **6. Policy shift: Big incentives for big firms, to boost exports primarily**

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

Signifying a new policy paradigm where global-sized players are unapologetically celebrated and promoted through incentives, the Cabinet on 11 November approved an umbrella production-linked incentive (PLI ) scheme for 10 high-potential sectors, including auto, battery cell, pharma, telecom networking, food and textiles. The scheme, estimated to cost of Rs 1.46 lakh crore over a five-year period, will set high bars for businesses to avail the incentives, such as exacting standards of incremental annual production and exports. It also marks a renewed

focus on Make in India and shift away from a long-standing MSME bias; while local manufacturing is the ostensible objective, there will be implicit impetus for large-scale exports.

**7. Oxford Covid Vaccine: Serum Institute completes enrolment of Phase III trial in India**  
**Source: Livemint ([Link](#))**

Serum Institute of India (SII), the world's largest vaccine manufacturer by volume, and Indian Council of Medical Research (ICMR), the apex body in India for biomedical research, today announced completion of enrolment of phase 3 clinical trials for Covishield or Oxford covid vaccine in India. At present, SII and ICMR are conducting Phase 2/3 clinical trial of the Oxford covid vaccine at 15 different centres across the country. ICMR has funded the clinical trial site fees while SII has funded other expenses for COVISHIELD. It has completed the enrolment of all 1600 participants on 31 Oct 2020. COVISHIELD has been developed at the SII Pune laboratory with a master seed from Oxford University/Astra Zeneca. ICMR and SII have further collaborated for clinical development of COVOVAX (Novavax) developed by Novavax, USA and upscaled by SII. The partnership is a stellar example of private-public institutes collaborating to mitigate the dire consequences of the pandemic outbreak