

## Daily News Monitor: 13 August 2020

### **1. 767 pre-operational licences needed for business in India; slash this regime to let FDI help economy**

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

As India steps up efforts to attract foreign companies to invest in the country, it will have to remove many barriers related to ease of doing business, tax, and regulations. Speaking at the 'Investments into India and the USA' webinar, organised by the Indo-American Chamber of Commerce (IACC) and Invest India, Dave Springsteen, Partner, Withum, said that the barrier in India stems from the lack of single-window clearance for investors. He added that foreign businesses that seek to develop roots in India have to face a committee of secretaries from 35 central ministries or departments, besides an overall regime of 767 establishments pre-operational licences. That's beyond all inspections, approvals, and renewals needed after the work begins, he further said.

### **2. Govt panel moots 2 formats for business responsibility reporting by firms**

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

In efforts to have a single source for all non-financial disclosures by corporates, a government-appointed panel has made various proposals on business responsibility reporting, incGovt-appointed panel proposes 2 formats for business responsibility reporting by cosluding putting in place two formats for disclosing information. The committee, constituted by the Ministry of Corporate Affairs in 2018, has proposed that the Business Responsibility Report should be called as the Business Responsibility and Sustainability Report (BRSR). This would help better reflecting the "intent and scope of reporting requirement," the report said. As per the report, reporting may be done by top 1,000 listed companies in terms of their market capitalisation or as prescribed by markets regulator Sebi. "The reporting requirement may be extended by MCA (Ministry of Corporate Affairs) to unlisted companies above specified thresholds of turnover and/ or paid-up capital," it noted.

### **3. Zydus Cadila launches India's 'cheapest' remdesivir at Rs 2,800 per vial**

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

Zydus Cadila on 13 August launched the cheapest generic version of Gilead Sciences' antiviral drug remdesivir in India to treat Covid-19 following reports of shortages at hospitals in the world's third-worst hit nation. Zydus has priced it at Rs 2,800 (\$37.44) per 100mg vial. It will be sold under the brand name Remdac to government and private hospitals treating Covid-19 patients, the company said in a regulatory filing. Officials in some Indian states had

a few weeks ago complained of supply issues, but a top executive at drugmaker Cipla Ltd had earlier this week said the supplies were stabilising.

#### **4. PM launches platform to honour taxpayers**

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

Prime Minister Narendra Modi on 13 August launched the platform for "Transparent Taxation - Honoring the Honest" via video conferencing on 13 August. The launch happened at 11 AM on 13 August. The virtual launch is being attended by various industrialists including, Ratan Tata, Anand Mahindra and Uday Kotak. According to a release of Prime Minister's Office (PMO), the Central Board of Direct Taxes (CBDT) has carried out several major tax reforms in direct taxes in recent years. Last year, the Corporate Tax rates were reduced from 30 per cent to 22 per cent and for new manufacturing units, the rates were reduced to 15 per cent. Dividend distribution tax was also abolished.

#### **5. COVID-19: India-Bhutan border trade via Bengal suspended due to lockdown in Himalayan kingdom**

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

Trade across the India-Bhutan border through Jaigaon in West Bengal's Alipurduar district has been suspended following the imposition of a coronavirus-induced lockdown in the Himalayan kingdom, an official said on 12 August. The border gates between India's Jaigaon and Bhutan's Phuentsholing were closed after the total lockdown came into force in the neighbouring country on 11 August, an Alipurduar district official said. "Border trade through Jaigaon has stopped completely. However, no vehicle has been stranded on either side of the border as the Bhutan administration had informed the Alipurduar district authorities beforehand about the lockdown, giving us adequate time to take appropriate measures," he said.

#### **6. ByteDance in talks with Reliance Industries for investment in TikTok: report**

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

China's ByteDance is in early talks with Reliance Industries Ltd for an investment in its video-based app TikTok's business in India, TechCrunch reported on Thursday, citing sources. The two companies began conversations late last month and have not reached a deal yet, according to the report. Reliance, ByteDance and TikTok did not immediately respond to Reuters requests for comment. The Indian government in June banned 59 Chinese apps, including TikTok and WeChat, for threatening its "sovereignty and integrity" after border tensions with China. Last week, U.S. President Donald Trump unveiled bans on U.S.

transactions with the China-based owners of messaging app WeChat and TikTok, escalating tensions between the two countries.

### **7. Jammu to Delhi in 6 hours! Delhi-Katra expressway to be completed by 2023**

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

The travel time from Katra to Delhi will now be reduced to around six and half hours and from Jammu to Delhi to just about six hours when the Katra- Delhi Express Road Corridor becomes operational, said Union Minister Dr Jitendra Singh. He further added that the work has started on the Katra- Delhi Express Road Corridor which will be ready by 2023. Scheduled to be completed within a timeline of three years, he said, the road corridor will prove to be a path-breaking revolution in promoting industry and investments in the entire region. According to Dr Jitendra Singh, once this Expressway becomes functional, people will prefer to travel to Delhi by road instead of undertaking a journey by train or by Air.

### **8. 23 foreign, Indian companies line up to run private trains**

**Source: The Hindu, Business Line ([Link](#))**

As many as 23 firms, including major players such as Alstom Transport, Bharat Forge, Sterlite Power, IRCTC, Titagarh Wagons, Bombardier Transportation, BEML and L&T Infrastructure Development Projects, have shown interest in running private trains in India. On 12 August, the Railways held the second pre-bid meeting on this project even as the national transporter took several new steps, including sharing of route-specific passenger traffic data with private bidders, to whet the interest of the bidders. The Railways had invited 12 Requests for Qualification from private players to run passenger trains on 109 important routes.

### **9. Japan to provide financial assistance to 10 Japan-India tech tie-ups**

**Source: The Hindu, Business Line ([Link](#))**

In a move to step up Indo-Japanese digital partnership, the Japanese government has decided to grant financial assistance to around 10 of its companies, including automobile major Suzuki Motor Corp and optical device manufacturer Olympus Corp, for investing in innovative solutions in India in tie-ups with Indian IT firms, an official has said. The subsidy totalling around ¥ 100 million (about \$1 million), is part of Japan's Covid-19 economic recovery measure, an official told BusinessLine. The collaborations that have been approved are in areas ranging from health and transport to agriculture and equipment, most of them aimed at enhancing the welfare of common people and serve the social agenda, the official said.

## **10. Adani Ports set up Singapore unit exclusively for global logistic play**

**Source: The Hindu, Business Line ([Link](#))**

Adani Ports and Special Economic Zone Ltd (APSEZ), India's biggest private port-operating company, has formed a unit in Singapore to pursue logistics opportunities globally. The move comes at a time when the ports and shipping industry is agog with speculation that the Adani Group is set to make an entry into the container-feeder business to support its growing network of terminals in India, emulating a model followed by rival D P World Ltd. Adani has a Singapore-based company – Adani International Terminals Pte Ltd – for pursuing port business globally, and the firm had planned to use this vehicle for carrying out international logistics business also.