

## Daily News Monitor: 15 February 2021

### **1. Nirmala Sitharaman to address post-Budget RBI board meet on Tuesday**

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

Finance Minister Nirmala Sitharaman is scheduled to address the post-Budget meeting of the RBI's central board on 16 February and highlight key points of Union Budget 2021-22, including the fiscal consolidation roadmap. Fiscal deficit — the excess of government expenditure over its revenues — is estimated to hit a record high of 9.5 per cent of the gross domestic product (GDP) in the current fiscal ending March 31 due to the COVID-19 pandemic. For the next 2021-22 fiscal, the deficit has been pegged at 6.8 per cent of GDP, which will be further lowered to 4.5 per cent by the fiscal ending March 31, 2026.

### **2. New Textile Policy is at draft stage, says minister Smriti Irani**

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

The new textile policy, which would help in promoting exports and creating employment opportunities, has not been finalised and is at the draft stage at present, Parliament was informed on 12 February. In a written reply to the Lok Sabha, Textiles Minister Smriti Irani said the policy is being formulated by holding widespread consultations with various associations, industry bodies, states and other stakeholders, representing sub-sectors such as cotton, silk, jute, handloom, handicrafts, and powerloom. "At present, New Textile Policy has not been finalised and it is at the draft stage," she said, adding the policy will give thrust on enhancing export performance and creating better employment opportunities.

### **3. From govt regulation to self-governance, Apprenticeship Act to be amended to boost ease of doing biz**

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

Finance secretary Ajay Bhushan Pandey has indicated that more schemes for agriculture development and infrastructure may be rolled out in FY22 as the government expects to generate Rs 30,000-35,000 crore from the agriculture infrastructure and development cess introduced in the Budget. While the budgetary allocation for the department of agriculture and cooperation has been reduced by 8% to Rs 1.23 lakh crore for next financial year from the budget estimate of FY21, there is no new scheme announced.

#### **4. Labour Ministry finalises job rules under 4 codes, reform to be a reality soon**

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

The Ministry of Labour and Employment has finalised rules under the four labour codes paving the way for making reforms a reality by notifying those for implementation soon. The four broad codes on wages, industrial relations, social security and occupational safety, health & working conditions (OSH) have already been notified after getting the President's assent. But for implementing these four codes, the rules need to be notified. Now the ministry has completed the process of consultation on draft rules on the four codes and firmed up those for notification. Parliament had passed four codes on four broad codes on wages, industrial relations, social security and OSH which would ultimately rationalise 44 central labour laws.

#### **5. Tesla to start making cars in India, targeting sprawling market**

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

Tesla Inc. is closing in on an agreement to make electric vehicles in India for the first time, opening up a new growth opportunity after founder Elon Musk set up production in the U.S. and China. Tesla has picked Karnataka, a southern state whose capital is Bangalore, for its first plant, the state's chief minister said over the weekend. The automaker has been negotiating with local officials for six months and is actively considering car assembly in the suburbs of Bangalore, people familiar with the matter said. The company is conducting due diligence for office real estate in the region and plans to set up an R&D facility, said the people, asking not to be named because the matter is private. Tesla has focused on Bangalore because it's shaping up to be a hub for electric vehicles and aerospace manufacturing talent, they said. Tesla has incorporated its Indian unit and registered offices in downtown Bangalore.

#### **6. Indian Angel Network plans to invest over Rs100 crore in start-ups in 2021**

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

Venture capital consortium Indian Angel Network (IAN) is planning to invest over ₹100 crore in start-up firms across sectors in 2021, according to a governance committee member and co-founder of the network. IAN co-founder Padmaja Ruparel told PTI that the consortium members will evaluate opportunities in biotechnology, augmented reality, manufacturing and in environment space

## **7. FASTags must from today midnight: Charges, documents required and other details here**

**Source: Hindustan Times ([Link](#))**

FASTag, the automatic toll plaza payment system, is being made mandatory for all vehicles in the country from 15 February midnight, the Central Government said in a statement on 14 February. "Union Road Transport and Highways Ministry has decided that all lanes in the fee plazas on National Highways shall be declared as 'FASTag lane of the fee plaza' from midnight of 15th/16th February 2021," the government's Press Information Bureau said in a statement. Any vehicle not fitted with FASTag will have to pay twice the fee for the category of the vehicle they are driving at electronic toll plazas across India. "Any vehicle not fitted with FASTag or vehicles without valid, functional FASTag entering into the FASTag lane of the fee plaza shall pay a fee equivalent to two times of the fee applicable to that category," the government said in a statement.