

Daily News Monitor: 18 December 2020

1. Modi's all-India hotspot scheme: PM WANI to create over 2 crore jobs; will provide low-cost connectivity

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

TV Ramachandran, President of Broadband India Forum, said on 17 December that the public Wi-Fi model WANI has the potential to generate over 2 crore jobs and entrepreneurship opportunities, besides offering a cost-effective means of mass connectivity. Slamming the concerns over the viability of the public Wi-Fi model, he added that numerous proofs of concept have been performed by the government for several years. Ramachandran further said that mobile data tariffs are rising continuously with reports in certain sections indicating a further 30-40 per cent possible rise in the near future, but, Wi-Fi hotspots would continue to offer a more cost-effective option for the common man, and could emerge as an affordable means for mass public connectivity.

2. Anil Agarwal, Centricus to invest \$10 billion in Indian companies

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

Vedanta Group Founder and Chairman Anil Agarwal, in partnership with London-based investment firm Centricus, plans to invest \$10 billion in Indian companies being divested by the government. In a joint statement on 17 December, they said they intended to invest in entities with substantial turnaround and growth opportunities. "The launch comes at a promising time for the Indian economy and will support the government's efforts to achieve its disinvestment targets," said the statement, adding the strategy will allow companies to benefit from Agarwal's experience and history of partnering with and creating value for operating businesses. "India will be the fastest-growing large economy over the next decade. Its dynamism is based on a world-class entrepreneurial private sector, and I believe that this dynamism can be harnessed to unlock incredible transformation in the public sector. We believe that this strategy can, and will, play a crucial role in the country's on-going industrialisation," Agarwal was quoted in the statement.

3. Broad-based revival: Budget to push infra spending, says FM

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

Finance Minister Nirmala Sitharaman on 17 December said clear signs of broad-based revival of the economy was visible and reiterated that the upcoming budget would accelerate public investments in infrastructure. "Even as we are going towards the making of the next budget

after an extraordinary year with challenges... I would like to assure that public expenditure will continue and with better pace. Capital expenditure from the public sector undertakings particularly for infrastructure will be (accelerated),” Sitharaman said addressing a virtual session by Indian Chamber of Commerce (ICC)..

4. Trade deal: Hope 'early harvest' proposition of India will be accepted by UK, says Piyush Goyal

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

Commerce and Industry Minister Piyush Goyal on 17 December hoped that the UK would accept India's 'early harvest' proposition within the framework of a larger free trade agreement, which both the countries are working towards. Under an early harvest arrangement, two trading partners significantly reduce or eliminate customs duties on a limited number of goods with a view to promoting trade. In a free trade agreement (FTA), the partners do the same for maximum number of goods, besides relaxing norms to boost trade in services and investments.

5. Govt launches e-booklet highlighting success stories of farmers benefitting from new agri laws

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

As farmers intensify their protest seeking repeal of three farm laws, the government on 17 December issued an e-booklet highlighting the success stories of farmers who have benefited from contract farming after enactment of these legislations. In the 100-page e-booklet 'Putting Farmers First', the government said it has made clear the "truth" about the the farm reforms and has mentioned "what will happen" and "what will not happen" for farmers. It also asserted that reforms in the farm sector were undertaken step by step in the last six years keeping in mind the needs of farmers. The government asserted that the three farm laws were enacted in September after "two decades of consultations."

6. Sebi suggests relaxing norms for listing startups

Source: Livemint ([Link](#))

To boost listing of start-ups, markets regulator Sebi on 17 December said it has suggested relaxations in norms, including reducing holding period for pre-issue capital and allowing discretionary allotment to all eligible investors. The changes have been proposed to the framework for listing on Innovators Growth Platform (IGP), Sebi said in a statement. Other proposals include providing differential voting rights (DVR) to promoters, retaining superior voting rights (SR) for existing institutional investors holding over 10 per cent of capital, and easing delisting requirements as well as takeover norms. The regulator has issued a

consultation paper in this regard and sought suggestions from public till January 11. Sebi has suggested reducing the period of holding of 25 per cent of pre-issue capital of the issuer company by eligible investors to one year from current requirement of two years.

7. India may insist on local trials for Pfizer vaccine

Source: Livemint ([Link](#))

The Indian drug regulator may ask Pfizer to conduct a local clinical trial for its vaccine as the firm does not have enough data on trial participants of Indian ethnicity, experts said. "You have to give data on the local population for any vaccine. If Pfizer's global trial included some data on Indian population, they would have been considered for a clinical trial waiver, but because their data seems inadequate, it is unlikely the clinical trial waiver will be given," a researcher involved with vaccine regulatory processes said on condition of anonymity. The researcher added that Pfizer's global trial data alone is unlikely to be a compelling reason to sway the subject expert committee and Drugs Controller General of India V.G. Somani to grant a clinical trial waiver that it has sought, considering the risks involved with approving a new technology.

8. No restrictions on import of raw materials, intermediate goods'

Source: Livemint ([Link](#))

Union finance minister Nirmala Sitharaman on 17 December said the Centre will continue to discourage import of finished goods so that Indian entrepreneurs can ramp up production under the Atmanirbhar Bharat Abhiyan to meet demand, but will not restrict import of raw material or intermediate goods. "We did not stop imports. We only made them expensive by putting some duties on them. So nothing is closed for imports. But clearly we don't want to support imports of those goods which you (Indian industry) are producing and those services you are capable of providing. We are conscious that raw material support and intermediary goods support through imports will have to be carried on. We will continue with that," Sitharaman said at the annual plenary session of the Indian Chamber of Commerce (ICC). Prime Minister Narendra Modi's announcement on Atmanirbhar Bharat was primarily aimed at being in a position of strength as India looks to make a mark in the global value chain, Sitharaman said.