

Daily News Monitor: 19 November 2020

1. Insolvency and Bankruptcy Board of India amends liquidation regulations to hasten process

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

In a move aimed at speeding up the liquidation process, the Insolvency and Bankruptcy Board of India amended its regulations to allow a corporate debtor's asset that is "not readily realisable" to be transferred to a third party in consultation with stakeholders. Creditors can also transfer debt due to them to a third party during the liquidation process to benefit creditors who may not be willing to wait for completion of the process. The Insolvency and Bankruptcy Code envisaged envisages early closure of the liquidation process so that the assets of the debtor are released for alternative use expeditiously, IBBI said. "However, the process takes longer where the liquidation estate includes a not-readily realisable asset," IBBI said in a statement on November 13.

2. India waits as Boeing Max gets US nod

Source: Livemint ([Link](#))

India's aviation regulator said on 18 November it is awaiting formal communication on the decision of the US Federal Aviation Administration (FAA) to allow Boeing Co.'s 737 Max planes to resume flights after a prolonged grounding. Arun Kumar, who heads the Directorate General of Civil Aviation (DGCA), did not elaborate. FAA approved the "return to service" of 737 Max with extensive fixes. The US aviation regulator grounded the aircraft in March 2019, which was followed suit by DGCA, after the crash of an Ethiopian Airlines 737 Max near Addis Ababa on 10 March, killing 157 people, including four Indians, and another Lion Air crash in October 2018 that killed 180 people in Indonesia. "FAA has identified the required return-to-service activities for operators of the 737 MAX and heightened surveillance and tracking of those related activities for aviation safety inspectors," FAA said in a notice on its website on 18 November.

3. India pulled out of RCEP as concerns not addressed: S Jaishankar

Source: Livemint ([Link](#))

India did not join the new regional trade bloc, the Regional Comprehensive Economic Partnership (RCEP) which came into existence over the weekend because Indian concerns were not addressed, foreign minister S Jaishankar said on 18 November adding that this did not represent India's "generic position" on trade matters. "What we did on RCEP is not a generic position vis a vis trade," the minister said adding that if the European Union was

willing to give India a better deal, India would certainly consider it. Jaishankar made the comments while addressing the Brussels based Centre for European Policy Studies think tank via video link. Last year, India refused to join RCEP citing reservations that goods manufactured by China could come into India through other member countries under the RCEP, exacerbating its already skewed trade with China. India had also said it was reviewing free trade deals it had struck in the past, considering that the deals had not worked in its favour.

4. US, India poised to strengthen ties post Covid

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

Joel Reifman, Consul General, US Consulate-Hyderabad, said: “Successful cooperation between the United States and India during the COVID-19 pandemic is a direct result of our growing strategic partnership and increasing private sector and people-to-people ties over the years.” Speaking at an interactive session hosted by The Federation of Telangana Chambers of Commerce and Industry (FTCCI), he said, “As we emerge from the current crisis, we will leverage our partnerships – especially those formed in Hyderabad-among the US and Indian firms, universities and governmental research organisations.”

5. AEPC urges commerce ministry to start talks for preferential trade deal with UK to boost exports

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

Apparel export promotion body AEPC on 18 November urged the commerce ministry to start negotiations for a preferential trade agreement with the UK to boost exports from the sector. Apparel Export Promotion Council (AEPC) Chairman A Sakthivel said that the agreement would help in removing the customs duty disadvantages faced by domestic players in the UK. “It has been learnt that after the implementation of Brexit (Britain’s exit from the European Union bloc) in January 2021, 47 Least Developed Countries (LDCs) including Bangladesh will continue to enjoy preferential trade benefits after the UK’s departure from the EU. “This will be a continuation of the disadvantage to Indian apparels in the important and potential market of the UK,” he said in a letter to Commerce and Industry Minister Piyush Goyal. Under a preferential trade pact, two countries significantly reduce or eliminate customs duties on certain numbers of goods to promote trade ties.