

Daily News Monitor: 1 December 2020

1. Indian-American Vivek Lall elected Board member of top US business councils; US-India-Japan business relations to deepen

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

US-Japan Business Council (USJBC), as well as the US India Business Council (USIBC), have recently announced the joining of US-based Indian-American, Dr Vivek Lall, on its Board of Directors. Considered by many in Washington DC as the industry architect of the US-India relationship role this century, he was unanimously voted onto the board of the USJBC. Since the turn of the century, US India defence trade has touched \$ 20 billion mark. The new global order means India, US and Japan will be working closely on several issues including free-trade, technology and strategic partnership.

2. AirAsia India to expand network; plans to induct three more A320 neo planes by June 2021

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

India made strong progress in the fight against malaria, recording the largest reduction in cases in South-East Asia from 20 million in 2000 to about 5.6 million last year, the World Health Organisation (WHO) has said. The World Malaria Report 2020, released Monday, said that in 2019, malaria cases globally numbered about 229 million, an annual estimate that has remained virtually unchanged over the last four years. Last year, the disease claimed about 409,000 lives, compared to 411,000 in 2018. "Countries in South-East Asia made particularly strong progress, with reductions in cases and deaths of 73 per cent and 74 per cent, respectively. India contributed to the largest drop in cases region-wide from approximately 20 million to about 6 million, WHO Director-General Dr Tedros Adhanom Ghebreyesus said in the report's forward.

3. FinMin proposes DFI tag for IIFCL to support long term financial needs

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

The finance ministry has proposed giving the 'development finance institution' (DFI) tag to India Infrastructure Finance Company Limited (IIFCL) in a bid to support long-term financial needs of infrastructure projects. "The department of financial services (DFS) has prepared a Cabinet note to give DFI status to IIFCL. The proposal being discussed will require the approval of Parliament as a Bill will be introduced to effect the change," a finance ministry official said, requesting anonymity. DFS Secretary Debasish Panda didn't respond to queries from Business Standard. IIFCL is a government-owned entity, which is

registered as a non-deposit accepting loan company with the Reserve Bank of India. The firm, set up in 2006, is the only state-owned financial institution that lends to all the infrastructure sub-sectors.

4. Ahmedabad-Mumbai Bullet Train: Atmanirbhar push! Industry urged to develop alternative for Chinese machines

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

Ahmedabad-Mumbai Bullet Train Project: As the National High Speed Rail Corporation Limited (NHSRL) is building the country's first high-speed rail corridor connecting Ahmedabad and Mumbai, Indian industry has been urged to come up with an alternative to the high-tech machines that are needed to build viaducts at the desired pace, which at present are only made in China. India's trade with the neighbouring nation, China has been affected by the border tension in eastern Ladakh. According to an IE report, the mega carrier as well as launcher machines are ubiquitous in large-scale connectivity projects of China.

5. Infra boost! PM Modi to inaugurate 6-lane widening project of the Varanasi-Prayagraj section of NH-19; details

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

Massive infra boost in Uttar Pradesh! On his visit to the city of Varanasi, UP today, Prime Minister Narendra Modi is all set to dedicate to the nation the 6-lane widening project of the Handia (in Prayagraj) – Rajatalab (in Varanasi) NH-19 section. Besides, during this tour, the Prime Minister is also said to undertake a site visit of Kashi Vishwanath Temple Corridor Project, attend the world famous festival of Dev Deepawali, as well as visit the Sarnath Archaeological Site. According to a press release issued by the Prime Minister's Office, the 73 kilometre long stretch of the newly widened and 6-laned NH-19 section, developed with a total outlay of Rs 2447 crore, is likely to reduce the time of travel by one hour between Prayagraj and Varanasi.

6. Pre-packaged insolvency regime: India is studying best practices of other nations

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

India may settle for a pre-packaged insolvency regime which is NCLT-facilitated and not entirely outside of the courts' purview, said Sudhaker Shukla, whole-time member, IBBI. This is unlike the process in advanced jurisdictions like the UK, where the pre-packs are outside the court process. A pre-packaged insolvency is an agreement between secured creditors and investors in lieu of public bidding. This statement comes even as the IBBI studies the best practices of pre-packs in various developed countries, including the UK.

7. India lagging on targets set in 1st RE-Invest

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

The third edition of RE-Invest concluded on November 28, but India's installed renewable energy capacity is still away from the commitments made during the first RE-Invest meet held in 2015. At the first meet there was a green energy commitment of deploying 271 GW and 43.3 GW manufacturing capacity installation. But the current installed renewable energy capacity is around 90 GW, this includes 36 GW of solar and 38 GW of wind energy. A significant increase has been reported in the deployment of solar energy (multifold rise) since the first RE-Invest but the same cannot be said about wind energy. According to sector watchers, the slowdown can be attributed to the withdrawal of benefits to wind energy project developers. The introduction of reverse bids has had a noticeable adverse impact on the wind energy sector.