

DAILY NEWS MONITOR: 20 OCTOBER 2022

1. Non-tax benefits for MSMEs for 3 years even after reclassification

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

The government on 19 October said that micro, small and medium enterprises (MSME) will continue to avail all non-tax benefits in their respective categories post re-classification for three years, in a major relief for the sector. The MSME ministry notified that in case of re-classification in terms of investment in plant and machinery or equipment or turnover or both, and consequent re-classification, an enterprise shall continue to avail of all non-tax benefits of the category it was in before the re-classification for three years from the date of the such upward change. "This decision has been taken after due deliberations with MSME stakeholders and is in line with the Atmanirbhar Bharat Abhiyan," the ministry said in a statement.

2. S Jaishankar, Botswana FM hold talks on health, trade, investment

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

External Affairs Minister, S Jaishankar on 18 October met with his Botswana counterpart, Lemogang Kwapo at Ektanagar, Kevadia, Gujarat and discussed trade, investment, including defence and training. "During the meeting, both ministers reviewed the current state of bilateral relations between the two countries and explored means to further strengthen these relations in areas such as health, trade and investment, defence, economic cooperation, training and capacity building among others," read the Ministry of External Affairs press release. This was the first meeting for any foreign minister with Jaishankar in Ektanagar, Kevadia.

3. MSME Ministry and IIT Kanpur give grants to seven micro enterprises under MSME Design Innovative Scheme

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

The Ministry of Micro, Small and Medium Enterprises (MSMEs) joins hands with Indian Institute of Technology (IIT) Kanpur's technology based incubator, Startup Incubation and Innovation Centre (SIIC) to facilitate the MSME Design Innovative Scheme, as per a report by The Economic Times. The partnership will leverage design expertise and the design fraternity to improve India's manufacturing sector. Under this arrangement, selected small companies would be given grant-in-aid for developing prototypes.

4. Gautam Adani plans flagship firm's first retail bond

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

Adani Enterprises Ltd. has proposed a 10-billion-rupee (\$121 million) public sale of bonds, according to a statement from Care Ratings, which assigned the potential issuance an A+ score. The flagship company of Asia's richest person Gautam Adani is planning a maiden bond sale to individual investors, after the coal-to-ports conglomerate expanded in the past few years into everything from data centers to cement, media and alumina. Adani Enterprises Ltd. has proposed a 10-billion-rupee (\$121 million) public sale of bonds, according to a statement from Care Ratings, which assigned the potential issuance an A+ score.

5. Wipro Consumer Care-Ventures invests in Indonesia based start-up, YOUVIT

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

Wipro Consumer Care - Ventures, the venture funding arm of Wipro Consumer Care & Lighting has announced its investment in YOUVIT, an Indonesia-based start-up offering nutraceutical and wellness products in gummies format for children as well as adults, the company said in its release. The brand is focused on creating premium quality, yet affordable, products to support the daily lifestyle needs of the consumers. Sumit Keshan, managing partner, Wipro Consumer Care - Ventures said, "YOUVIT is a promising start-up in the nutra segment with focus on gummies. This is our first direct investment in a SE Asia startup. YOUVIT is gaining strong traction among children as well as adults, with presence in Indonesia and Malaysia with plans to expand across Southeast Asia