

Daily News Monitor: 24 December 2020

1. SBI extends global trade finance solutions to Israeli corporates

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

State Bank of India is offering trade finance solutions and services to Israeli corporates to help them tap business potential arising out of recent Abraham accords leading to normalisation of ties between Israel and Arab states, a bank official said. International trade activities of late have picked up momentum after the unprecedented market shocks and resultant inactivity due to COVID-19 pandemic induced lockdowns and closures around the world, with optimistic outlook for the near to medium term, B V Ramana, the CEO of SBI Tel Aviv branch told PTI.

2. High growth story of FDI into India will ‘go well’ in 2021 too

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

The high growth story of foreign direct investments into India will “go well” in the new year too as there is a growing interest among overseas investors about the country amid the government’s continuing reform measures to further improve the business climate. With relaxed FDI norms, defence production will be among the areas that will be looked at for fresh overseas investments in the months ahead while easing compliance burden of businesses will be a priority area. Irrespective of the global slowdown and the COVID-19 pandemic, FDI into India recorded a significant jump, according to Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT) Guruprasad Mohapatra.

3. World Bank, Modi government sign USD 500-million pact to develop green, safe highway corridors; details

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

To build safe and green national highway corridors, the World Bank and the Modi Government recently signed an agreement for a USD 500-million project. According to the Ministry of Road Transport and Highways, the highway corridors will be developed in the states of Himachal Pradesh, Rajasthan, Uttar Pradesh and Andhra Pradesh. This big infra project will enhance the capacity of the ministry in mainstreaming safe as well as green technologies, according to a PTI report. Under the Green National Highways Corridors Project, 783 km of highways will be developed in various geographies by integrating eco-friendly and safe technology designs like industrial byproducts, local and marginal materials, as well as other bioengineering solutions.

4. NITI Aayog launches DigiBoxx, India's answer to Dropbox and Google Drive

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

India now has its own cloud storage platform, DigiBoxx. A potential alternative to Google Drive, Dropbox, and Microsoft OneDrive, the indigenous cloud service is seen as a step that furthers the initiative of 'Atmanirbhar Bharat.' The homegrown data storage and management platform has been launched by NITI Aayog and it will provide affordable services to both regular users as well as businesses. Without revealing any technical details, the company said that all the data will be encrypted and stored in servers in India. The cloud storage platform is available on Android and iOS and can be accessed on computers through the web. The most interesting feature of the service DigiBoxx is that it allows users to share files even when they don't have a DigiBoxx account.

5. Cabinet paves way for 100% FDI in DTH services; licences for 20 years

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

The Union Cabinet on 23 December approved changes to the guidelines for providing Direct to Home (DTH) services to bring it in line with the existing policy that allows 100 per cent FDI in the DTH broadcasting services sector. It also said that licences will now be issued for 20 years with a renewal provision after every 10 years. At present, DTH licences are issued for 10 years. The licence fee has also been lowered from 10 per cent of gross revenue to 8 per cent. The fee will have to be paid quarterly instead of annual payment as at present. "The licence fee will be similar to that in the telecom sector," Information and Broadcasting Minister Prakash Javadekar told reporters after the meeting.

6. India to be Whirlpool's global hub for sourcing

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

American home appliances maker Whirlpool Corp is going to turn its Indian business into a global sourcing hub for both components and finished products to de-risk itself from potential supply-chain disruptions arising out of concentrated reliance on China. Whirlpool India MD Vishal Bhola said the company has reached out to suppliers in China and Southeast Asia on ways to incentivise them in conjunction with Indian government's policies to set up shop in the country. This includes components like compressors, motors and printed circuit boards (PCBs), all of which are capital-intensive manufacturing investments.

7. PM Modi to release PM-KISAN instalment to 9 crore farmers on December 25

Source: Money Control ([Link](#))

Prime Minister Narendra Modi will release the next instalment of the financial benefits under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) on December 25 via video-

conferencing, his office said on 23 December. With the push of a button, Modi will enable the transfer of more than Rs 18,000 crore to over nine crore beneficiary farmer families, it added. Modi will also interact with farmers from six states during the event, the Prime Minister's Office (PMO) said. "The farmers will share their experiences with PM-KISAN and also on various other initiatives taken by the government for the welfare of farmers," it said. Under the PM-KISAN scheme, a financial benefit of Rs 6,000 per year is provided to small and marginal farmers, payable in three equal instalments of Rs 2,000 each. The fund is transferred directly to the bank accounts of the beneficiaries.