

## Daily News Monitor: 27 August 2020

### **1. Tata steps up to build e-commerce app to take on Amazon, Reliance**

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

India's Tata Group, the sprawling \$111 billion jewelry-to-salt empire, is getting a huge digital makeover. The conglomerate is building an all-in-one e-commerce app for its swathe of consumer products and services, a person familiar with the matter said. The prototypes, which consolidate all of the group's consumer-facing businesses and existing online assets, are ready and a launch is expected by end-2020 or early next year, the person said, asking not to be identified discussing confidential matter. The Mumbai-based group is stepping up efforts to have a significant presence online in a market where internet users are forecast by Cisco Systems Inc. to reach 900 million by 2023. Almost all of them use smartphones to watch streamed content, shop and pay for purchases.

### **2. Dubai sets up trading platform to boost food imports from India**

**Source: Livemint ([Link](#))**

A freezone in Dubai has established an agricultural trading platform to connect Indian farmers with food companies in the United Arab Emirates, as the Gulf Arab country seeks to enhance its food security amid disruption of supply chains caused by the coronavirus. The Dubai Multi Commodities Centre's platform, named Agriota and developed with India's CropData Technology, will enable trading in cereals, pulses, oil seeds, fruits, vegetables, spices and condiments. The UAE and most other Gulf states import the bulk of their food, largely because their arid climates make crop and livestock cultivation difficult. They also depend on overseas supplies of medical, consumer and industrial products.

### **3. Finance Minister Nirmala Sitharaman to chair 41st GST Council meeting today**

**Source: Livemint ([Link](#))**

Finance Minister Nirmala Sitharaman will chair the 41st Goods and Services Tax (GST) Council meeting on 27 August. Minister of State (MoS) for Finance Anurag Thakur, Finance Ministers of States and Union Territories (UT) and senior officers from the Union Government and states will attend the meeting which will begin at 11 am today via video conferencing. "Finance Minister Nirmala Sitharaman will chair the 41st GST Council meeting via video conferencing at 11 AM in New Delhi on 27 August. The meeting will be attended by MOS Anurag Thakur besides Finance Ministers of States and UTs and Senior officers from the Union Government and States," the Ministry of Finance tweeted.

#### **4. Alibaba hits pause on its India investments**

**Source: Livemint ([Link](#))**

China's tech giant Alibaba Group is unlikely to sign fresh deals in Indian companies in the coming months amid higher scrutiny on Chinese investments amid tension between the two nations, said a person familiar with the development. Alibaba is among other Chinese investors who have pulled the brakes on new investments in Indian startups after changes in foreign direct investment (FDI) rules that made prior government approval mandatory for investments from countries that share a land border with India. Reuters first reported on the development on 26 August, quoting sources. Alibaba didn't respond to an email query. Zomato, which had raised \$150 million capital from Ant Financial, a unit of Chinese internet giant Alibaba, in January raised around \$62 million from MacRitchie Investments, a unit of Singapore's state investment arm Temasek Holdings this month. After the first tranche of about \$50 million came from Ant in January, the remainder got delayed due to the government restrictions.

#### **5. Byju's raises \$122 mn from Russian billionaire Yuri Milner's DST Global**

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

Education technology company Byju's has raised \$122 million from Russian billionaire Yuri Milner's investment fund DST Global. The financing is part of its ongoing funding round. Byju's is allotting 42,666 Series F preference shares at an issue price of Rs 213,042.13 per share, show regulatory filings, according to Entrackr, a new age media platform, which reported about Byju's latest fundraising on 26 August. Byju's was reportedly in talks with DST to raise around \$400 million and the new financing could be a part of those efforts, according to sources. However, there has been no change in Byju's valuation after this funding, according to the sources. For Byju's, the capital has come after a month of raising funding from Silicon Valley investor and analyst Mary Meeker's Bond Capital, which helped the Bengaluru-based firm become a decacorn and cross \$10.5 billion valuation. Byju's declined to comment on the latest development.

#### **6. DGTR recommends anti-dumping duty on chemical imported from China, Malaysia, Vietnam**

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

The commerce ministry's investigation arm DGTR has recommended imposition of anti-dumping duty for five years on 'choline chloride', a chemical imported from China, Malaysia and Vietnam, to guard domestic players from cheap inbound shipments. The Directorate General of Trade Remedies (DGTR) has recommended duty in the range of \$94 per tonne to

\$315 per tonne after conducting a probe on alleged dumping of Choline Chloride in all forms by these countries, following a complaint by a domestic manufacturer. The chemical is used in animal feed and the oil and gas sector. The finance ministry will take the final call to impose the levy. Jubilant Life Sciences filed an application for imposition of anti-dumping duty on the imports from these three countries. “The authority recommends imposition of anti-dumping duty...so as to remove the injury to the domestic industry,” according to a notification of the DGTR.

### **7. Neighbourhood First: India and Bangladesh to operationalise route 9 and 10, better connectivity to enhance trade**

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

Inland Water Authority of India and Bangladesh Inland Water Transport Authority (BIWTA) are getting set for the early operationalization of the newly added Protocol for Inland Water Trade & Transit (PIWT&T) route 9 & 10. The first pilot movement on this route is expected to be conducted next month. “The pilot movement is scheduled for Sept 3, 2020. The permission for the pilot run was given by BIWTA earlier this week,” top sources have confirmed to Financial Express Online. The connectivity provided by the existing and the newly added protocol routes is all the more pertinent in the present Covid-19 scenario. “These new routes will play a critical role in providing economical, faster, safer and greener mode of transport for traders and business communities of both the countries and will also have environmental benefits for the region.”

### **8. Gujarat most prepared for exports; tops Niti Aayog’s Export Preparedness Index 2020**

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

Gujarat has topped the Export Preparedness Index 2020 that indicates the presence of basic facilities, a conducive environment, and the reach of the exports’ footprint in the states. Gujarat emerged as the top-performing state in the ‘Coastal States’ category, followed by Maharashtra and Tamil Nadu, said the Niti Aayog’s Export Preparedness Index 2020. Gujarat has topped the index with a strong display in various sub-pillars such as export promotion policy, business environment, and infrastructure, the report added. Notably, other coastal states such as Maharashtra and Tamil Nadu occupy the second and the third positions in the index and all the three states have performed consistently across all the pillars, thus consolidating strong scores.