

Daily News Monitor: 28 December 2020

1. Make in India products must be of global standards: Modi at 'Mann ki Baat'

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

Prime Minister Narendra Modi on 27 December urged people to substitute foreign-made products they use with items produced in India, and said they should make this resolution for the country in the new year. In his last 'Mann Ki Baat' radio broadcast of the year, he said people have supported the 'vocal for local' campaign started by his government as part of its Aatmanirbhar Bharat programme and asked manufacturers and industry leaders to ensure that world-class products are made in the country. The outgoing year saw the spirit of Aatmanirbhar Bharat echo in society, he said. "The call of 'vocal for local' is reverberating in each and every household...In such a scenario, it is time to ensure that our products meet global standards," he said, sharing feedback from people about the campaign.

2. Coronavirus vaccine rollout: Dry run starts in 4 states today amid new virus strain scare

Source: Livemint ([Link](#))

A dry run of the Covid-19 vaccination programme will be held in four states to test the planned operations and the laid-out mechanisms for the coronavirus inoculation drive. The dry runs will be carried out today (28 December) and tomorrow (29 December) in Punjab, Assam, Andhra Pradesh and Gujarat, day after recording the lowest daily Covid-19 cases in nearly six months. Two districts in each of these four states across India's four zones will assess their preparedness in five different types of medical settings - district hospitals, Community and Public Healthcare Centres, urban and rural areas, and private facilities.

3. DLF to raise up to ₹500 cr for One Horizon stake

Source: Livemint ([Link](#))

Real estate firm DLF Ltd's rental arm DLF Cyber City Developers Ltd (DCCDL) will raise ₹400-500 crore of debt and another ₹200-300 crore from internal accruals to buy a majority stake in One Horizon Center in Gurugram, said a top executive. DCCDL has agreed to acquire US development and investment firm Hines' 52% stake in the commercial office project in Gurugram for ₹780 crore and has exercised the first right of refusal to acquire Hines' stake. "As a premium commercial asset, One Horizon Center is located in DLF-5 and sits beautifully in DCCDL's portfolio. This acquisition will be highly value-accretive for us

and will add approximately ₹150-160 crore of annual rental revenue," Sriram Khattar, MD- rental business, DLF said.

4. New GST rule is not applicable for MSMEs

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

Micro, small and medium enterprises (MSMEs) do not require to pay minimum 1% Goods and Services Tax (GST) liabilities in cash as businesses with annual turnover of less than Rs 6 crore are exempted from the new rule, a finance ministry official said. The Central Board of Indirect Taxes and Customs (CBIC) last week introduced a change in the GST rules that restricted the use of input tax credit (ITC) for discharging GST liability to 99%, the official said requesting anonymity. The move was aimed at curbing the misappropriation of ITC through fake invoicing, he said. "In order to protect small businesses and genuine taxpayers there are some exemptions to this rule," he said. The new rule is not applicable in such cases where registered entities have already deposited more than Rs 1 lakh as income-tax in last two years. It is also not applicable to registered entities who have received a refund of more than Rs 1 lakh in the preceding financial year on account of export, he said adding that government departments and local authorities are also exempted from the rule.

5. Budget 2021 Expectations: CII suggests graded road map towards competitive import tariffs

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

Industry body CII has suggested a graded road map towards competitive import tariffs over three years, with lowest or nil slab between zero to 2.5 per cent for raw materials, highest of 5 to 7.5 per cent for finished goods and 2.5 to 5 per cent for intermediates, as part of its pre-Budget recommendations to the government. The Confederation of Indian Industry (CII) has proposed the road map to encourage domestic manufacturing in alignment with global trade trends that would boost India's export competitiveness as per shifting global value chains in the next three to five years.

6. Validity of driving licence, vehicle documents extended to March 31, 2021

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

The Road Transport Ministry has advised all states that vehicle and driving licence (DL) related documents may be treated to be valid till March 31, 2021 to prevent the spread of Covid-19. This covers all documents whose validity has expired since Feb 1, 2020 or would expire by March 31, 2021. Enforcement authorities are advised to treat such documents valid till March 31, 2021, said an official. The implementation of the advisory depends on states. Earlier it had advised that the validity of vehicle fitness, permit (all types), license,

registration or any other concerned document(s) may be treated to be valid till December 31, 2020.

7. India-Taiwan trade prospects look promising in 2021: TAITRA

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

The prospects for India-Taiwan bilateral trade, which was hit hard this year due to disruptions caused by the COVID-19 pandemic, look promising in 2021, according to the Taiwan External Trade Development Council (TAITRA). The overall restructuring of supply chains will give India a very unique place and attract many Taiwanese companies to invest in the country, TAITRA chairman James CF Huang said. "Given the current context of the US-China trade war and disruption of the pandemic through global supply chains, we have to take into consideration not just cost but also the resilience of supply chains, national security as well as health of the people," Huang told PTI.