

Daily News Monitor: 29 October 2020

1. International passenger flights to remain suspended till 30 November: DGCA

Source: Livemint ([Link](#))

Directorate General of Civil Aviation (DGCA) on 28 October extended the suspension on scheduled international commercial passenger services to/from India till November 30. "In partial modification of circular dated 26-06-2020, the competent authority has further extended the validity of circular issued on the subject cited above regarding Scheduled International commercial passenger services to/from India till 2359 hrs IST of 30th November 2020," a notification from the industry regulator said. The DGCA further stated that the above restrictions will not apply to international all-cargo operations and flights specially approved by it. Also, the aviation regulator stated that international scheduled flights may be allowed on selected routes by the "competent authority" on case to case basis.

2. LG unveils 2 new devices to tap into premium smartphone market in India

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

LG Electronics on 28 October unveiled two new mobile phone models with prices starting from Rs 36,990 onwards, as the company looks to tap into the country's booming premium smartphone market. The company said the two flagship smartphone models -- Velvet and Wing -- are designed to help users find a whole new way to multitask while being creative in its design and outlook. During the virtual unveiling of the products, LG said it has launched the 'Explorer' project that "imagines different approaches to the existing premium smartphones" and works on different but practical innovations for consumers.

3. UK hails India for making PPE kits in bulk; FM Sitharaman tells why India-UK economic ties are important

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

Finance Minister Nirmala Sitharaman on 28 October said that India-UK economic ties are important, as together they are two of the world's top seven economies with a combined GDP of over \$5 trillion. Speaking at the 10th India-UK Economic and Financial Dialogue, Nirmala Sitharaman added that financial technology is a key engagement area for cooperation as a sunshine sector where India is number 4 in terms of potential. FM Sitharaman further said that India-UK trade has more than doubled since the first EFD in 2007, with bilateral investment supporting over half a million jobs across both countries. The minister apprised that India and the UK have a joint investment of up to £8 million between the Department of Biotechnology for research into factors leading to the severity of the coronavirus. In the same discussion, Rishi

Sunak, UK's Chancellor of Exchequer, appreciated India for becoming the second largest PPE manufacturer in the world.

4. Govt: E-commerce policy in 'final stages' of drafting; retail trade policy to benefit 65m small traders

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

India's e-commerce policy, which has been in the works for over two years, is likely to be out soon as the government is in the "final stages" of drafting it along with a host of other policies. Addressing a FICCI event on 28 October, Minister of State for Commerce and Industry Ministry Som Parkash said that "we are in the final stage of drafting a National Logistics Policy, New Industrial Policy, e-commerce Policy and National Retail Trade policy." The minister added that the new National Retail Trade Policy "is being formulated to support the development of the sector that will benefit 65 million small traders. These endeavours along with the support of the industry would help in contributing a significant chunk to India's GDP."

5. Govt unveils 'Consolidated FDI Policy' with curbs on China, other countries

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

The government has come up with a 'Consolidated FDI Policy circular of 2020' incorporating the restrictions notified earlier this year on Foreign Direct Investment from entities or citizens of neighbouring countries sharing land border with India, including China, allowing such investments to be made only through the government route. The latest Consolidated Policy also weaves in the 26 per cent cap on FDI in uploading or streaming of news and current affairs through digital media. "An entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the government route," the Consolidated FDI Policy circular of 2020 stated, reflecting the amendments announced by the Department for Promotion of Industry and Internal Trade (DPIIT) in Press Note No. 3 (2020 Series) issued on April 17, 2020.

6. Dr Reddys hopes to finish Phase 3 trials of COVID-19 vaccine by March-May

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

Dr Reddys Laboratories on 27 October said the Phase 3 trials of Russia's Sputnik V vaccine for COVID-19 in India to be conducted by it are expected to be completed by the end of March depending on approvals and data validation. The city-headquartered drug maker, which has received approval from the Drug Control General of India (DCGI) for conducting human clinical trials of Sputnik V, was expected to complete the Phase 2 trials by December, Dr Reddys Chief Executive Officer Erez Israeli said. Dr. Reddys and Russian Direct Investment

Fund (RDIF), Russias sovereign wealth fund, entered into a partnership last month to conduct clinical trials of Sputnik V and its distribution in India.

7. 15th Finance Commission on course to finalise report by end of this month

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

The 15th Finance Commission (FC) is on course to finalise its report by the pre-appointed deadline of October 30, an official statement said on 28 October. Chairman of the 15th FC, NK Singh, along with the commission, held a virtual meeting with the chairmen of the two previous FCs, C Rangarajan, chairman of the 12th FC and Vijay Kelkar, chairman of the 13th FC, it said. “The Chairmen of the previous Finance Commissions appreciated the tough challenge faced by the 15th Finance Commission, given the background of the Covid-19 pandemic, the resultant loss of economic activity and its impact on fiscal parameters of the general government,” the statement said.