

Daily News Monitor: 30 October 2020

1. Shipping Ministry issues draft Coastal Shipping Bill, 2020 for suggestions

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

The Shipping Ministry on 29 October said it has issued draft 'Coastal Shipping Bill, 2020' for public consultation, in accordance with Prime Minister Narendra Modi's vision for augmenting people's participation and transparency in the governance. As the shipping sector grows and evolves in the country, a need was felt to have a separate legislation on coastal shipping, which is an integral part of transport chain, and recognize the policy priorities of the sector to meet the demands of the Indian shipping industry, the ministry said in a statement. "The Ministry of Shipping has drafted a Coastal Shipping Bill, 2020 in lieu of part XIV of the Merchant Shipping Act, 1958," it added. The Bill proposes to do away with the requirement of trading licence for Indian flag vessels for coastal trade, besides creating a competitive environment to reduce transportation costs.

2. Minimum air fare structure for domestic sector extended till Feb 24: Puri

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

The applicability of fixed minimum and maximum air fare structure for domestic sector has been extended till February 24, 2021, Civil Aviation Minister Hardeep Singh Puri said on 29 October. At a press conference here, he said the fare structure will be extended by another three months till February 2021. Under the fare structure, air routes are divided into seven sections based on travel time. Each such section has its minimum and maximum fares. Accordingly, Delhi-Mumbai ticket price has been fixed at Rs 3,500-Rs 10,000.

3. Jaishankar holds bilateral talks with Greek counterpart Dendias on trade

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

External Affairs Minister S Jaishankar on 29 October held talks with his Greek counterpart Nikos Dendias, covering the entire expanse of bilateral ties including ways to boost ties in areas of trade and technology. In a tweet, Jaishankar said the agenda of talks included respective regional situations. "A very warm virtual meeting with FM Nikos Dendias of Greece. Discussed building on our historical friendship through enhanced cooperation in commerce, technology and culture. The agenda covered our respective regional situations. Will work closely in the multilateral domain," he said. The Ministry of External Affairs (MEA) said Jaishankar and Dendias also discussed a wide range of regional and multilateral issues especially in the context of India's upcoming membership of the UN Security Council.

4. Paytm Payments issues 5 million FASTags, aims to double in 3 months

Source: Livemint ([Link](#))

Paytm Payments Bank announced that it is now enabling automatic cashless payments at 211 toll plazas across the country and has become the largest acquiring bank under National Electronic Toll Collection (NETC) program. The bank continues to be the largest issuer of FASTags in the country and has equipped over 5 million vehicles with these tags. With this, Paytm Payments Bank has emerged as the largest facilitator of digital toll payments in the country. It is further aiming to acquire another 100 toll plazas and achieve 100% growth in FASTag sales in the next 3 months. Paytm FASTag doesn't require any separate prepaid account to be created. The money for toll payments gets auto-debited from Paytm Wallet. It can be purchased with minimal documentation like vehicle registration number & certificate and is delivered free of cost at the registered address of the buyer.

5. Geojit launches global investment platform

Source: Livemint ([Link](#))

Geojit Financial Services has announced the launch of its global investment platform to help its customers invest in the US markets and diverse global assets through a single account from anywhere in the world. Geojit has partnered with New York-based global wealth management services platform Stockal, to develop the AI-powered global investment platform which helps investors diversify their portfolio by investing in international equities. The comprehensive tech-enabled digital experience will benefit more than 10 lakh Geojit customers as well as Indian retail investors, high-net-worth investors, ex-NRIs and expat IT professionals who want to invest in the global assets.

6. India, Italy focus on advanced manufacturing; railways & agro-industry to lift partnership to the next level

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

The first "Indo Italian High Level Dialogue on Economical relations" ahead of leadership level meet next week was organised to open new chapter in economic partnership including in the areas of advanced manufacturing, railways sector and agro-processing. The two sides are also exploring partnership in defence sector with special focus on Navy. This was an initiative promoted by AIICP (India-Italy Association for Cooperation and Partnership), in collaboration with Confindustria and Confederation of Indian Industry, CII and with the support of the Embassy of Italy in India and the Embassy of India in Italy.

7. Remittances to India to drop by 9% in 2020: World Bank report

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

The World Bank on October 29 said remittances to India would fall this year by nine percent to \$76 billion due to the ongoing coronavirus pandemic and global economic recession. India followed by China, Mexico, the Philippines, and Egypt continue to be the top five countries in 2020 to receive foreign remittances, the World Bank said in its latest report. As the COVID-19 pandemic and economic crisis continues, the amount of money migrant workers send home is projected to decline 14 percent by 2021 compared to the pre-COVID-19 levels in 2019, according to the latest estimates published in the World Bank's Migration and Development Brief.