

Daily News Monitor: 3 March 2021

1. Centre closing down departments systematically to ease regulations

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

The government has already closed down bodies like Jute Advisory Board, All India Handloom Board and such others to remove “patently absurd regulations” that are coming in the way of starting a new business or exiting from a business. In a privatisation drive, the Centre is systematically shutting down government departments to get rid of absurd regulations that hamper while starting a new business or exiting from a business. “We are systematically shutting down departments (and) autonomous bodies,” said Sanjeev Sanyal, principal economic advisor to the ministry of finance.

2. India presses for waiver of TRIPS proposal at WTO

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

India has made a fresh pitch for “true vaccine internationalism” at the WTO and warned developed nations that are blocking the proposal for a temporary waiver of intellectual property obligations that even if they vaccinated all their citizens, they will remain at risk of a sluggish recovery if infection continues to spread in emerging markets. “If the virus is allowed to spread like wildfire in the global South, it will mutate again and again and this can prolong the pandemic significantly, enabling the virus to come back to plague the global North,” said Brajendra Navnit, India’s Permanent Representative to the World Trade Organization, at the General Council meeting on Monday, and called for an immediate start of text-based negotiations to work out the modalities for the waiver.

3. New Lionsgate film brings Hollywood back to Indian theatres

Source: Livemint ([Link](#))

Chaos Walking, a science fiction adventure starring Daisy Ridley and Tom Holland, is all set to hit Indian screens this Friday, signalling the arrival of a Hollywood line-up to the country for the coming weeks. Over the next few months, the American film industry is getting ready for an eventful summer in India with a slate of big releases such as Disney’s spy thriller Black Widow, the latest instalment of the Fast and Furious franchise, F9, in May, and Tom Cruise-starrer Top Gun: Maverick in July. Several smaller titles such as Mortal Kombat, A Quiet Place: Part II, Godzilla vs Kong, and The Conjuring will also draw attention during that period.

4. Serum Institute of India to send 10 million doses of Covid-19 vaccine Covishield to UK: Report

Source: Livemint ([Link](#))

The UK will receive 10 million AstraZeneca COVID-19 vaccine doses made by the Serum Institute of India (SII), the UK government said, news agency Reuters reports. "The UK has ordered 100 million doses of AstraZeneca's COVID-19 vaccine, of which 10 million doses will come from the Serum Institute of India," a UK government spokesperson told Reuters. SII, the world's largest vaccine manufacturer by volume, is mass producing the AstraZeneca vaccine Covishield, developed with Oxford University, for dozens of poor and middle-income countries. A slew of low-and middle-income countries ranging from Bangladesh to Brazil is dependent on SII's Covid-19 vaccine Covishield. Serum Institute is also providing doses to the COVAX programme backed by the World Health Organization.

5. Payments by resident Indian end-users to foreign software manufacturers not taxable as royalty: SC

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

The Supreme Court 2 March held that amounts paid by resident Indian end-users or distributors to non-resident foreign manufacturers as consideration for the use of the computer software is not taxable as 'Royalty'. A bench of Justices R F Nariman, Hemant Gupta and B R Gavai said the amount paid is not the payment of royalty for the use of copyright in the computer software and does not give rise to any income taxable in India. The apex court, while hearing a bunch of appeals, dismissed the appeal filed by the Income Tax Department and allowed the appeals filed by assesses. In one of the cases, Engineering Analysis Centre of Excellence Pvt. Ltd, a resident Indian end-user of shrink-wrapped computer software, directly imported from the United States of America.

6. Embassy Group ties up with Ivanhoe to roll out \$500 mn investment fund

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

Real estate player Embassy Group and Ivanhoe Cambridge, a subsidiary of Canada's institutional fund managers CDPQ, have partnered to launch a \$500-million investment fund focused on office business parks. While the Embassy Group will lead all real estate development, project management, leasing and operations, Ivanhoe Cambridge will leverage their expertise in investment. The Canadian partner and Embassy will be investing in an 80:20 ratio, with an initial focus on the southern Indian markets of Bengaluru and Chennai. "Through the Embassy-Ivanhoe commercial office platform, we aspire to develop state-of-the-art business parks in India. We aim to continue delivering a differentiated and holistic

workspace ecosystem by integrating concepts like co-living and co-working, expansive office spaces, and easy to access amenities,” said Jitu Virwani, chairman and managing director, Embassy Group.

7. India woos Tesla with offer of cheaper production costs than China

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

India is ready to offer incentives to ensure Tesla Inc's cost of production would be less than in China if the carmaker commits to making its electric vehicles in the south Asian country, transport minister Nitin Gadkari told Reuters. Gadkari's pitch comes weeks after billionaire Elon Musk's Tesla registered a company in India in a step towards entering the country, possibly as soon as mid-2021. Sources familiar with the matter have said Tesla plans to start by importing and selling its Model 3 electric sedan in India. "Rather than assembling (the cars) in India they should make the entire product in the country by hiring local vendors. Then we can give higher concessions," Gadkari said in an interview, without giving details of what incentives would be on offer. "The government will make sure the production cost for Tesla will be the lowest when compared with the world, even China, when they start manufacturing their cars in India. We will assure that," he said.