

## Daily News Monitor: 4 August 2020

### **1. Eye on China, India looks to increase barriers on imports from Asia**

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

New Delhi is considering measures to prevent trade partners mainly in Southeast Asia from re-routing Chinese goods to India with little added value, two government sources said, amid strained ties with Beijing and a push for self-reliance. India is planning to raise quality standards of imports, impose quantity restrictions, mandate stringent disclosure norms and initiate more frequent checks at ports of entry for goods coming from many Asian countries, the officials said, declining to be named as they were not authorised to talk to the media. The moves will mainly target imports of base metals, electronic components for laptops and mobile phones, furniture, leather goods, toys, rubber, textiles, air conditioners and televisions, among other items, the officials said.

### **2. Serum Institute gets nod for Phase-2 and 3 trials of Oxford's Covid vaccine**

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

The Drugs Controller General of India (DCGI) has given approval to Serum Institute of India, Pune to conduct second and third phase clinical trials of the Oxford University-Astra Zeneca Covid-19 vaccine Covishield, a health ministry statement said. “This will hasten the development of the Covid-19 vaccine,” it added. In an earlier interview with Business Standard, Serum's CEO Adar Poonawalla had said, “We have dedicated two of our facilities to produce millions of doses for Covid-19 vaccine, while withholding vast production of other products.” Serum Institute had studied almost 1,000 patients in the phase one trial. The next two phases will include 5,000-10,000 individuals. Of these over 4,000 are expected to be from India, Poonawalla had said. He had said that there are a number of trial sites across Mumbai and Pune, since these cities have several hotspots, which will help in understanding the efficacy of the vaccine.

### **3. Sebi tightens the procedural guidelines for proxy advisory firms**

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

The Securities and Exchange Board of India (Sebi) on 3 August tightened the procedural guidelines for proxy advisory firms. The new norms are aimed to bring in more transparency, avoid conflict of interest, and give companies a chance to provide their viewpoint. Proxy advisors are firms that give voting recommendations on resolutions floated by companies to their clients, who are typically institutional investors, such as mutual funds and private

equity. Experts said the new guidelines will put a greater onus on proxy advisors, which over the years have gained clout when it comes to influencing how shareholders vote on key resolutions floated by India Inc. Sebi has directed proxy advisors to share their report simultaneously with their clients and the company.

#### **4. Solar-powered data centers soon; this crucial change to data center policy may attract realty players**

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

The government is working on a policy for establishing data centers across the country under which, a major push is likely to be given to renewable energy sources such as solar power, since data centers consume a lot of power. Data centers do not have a cross-subsidy to help them tide over high electricity costs and they consume a lot of power. Other than the data consumed by data trays or data racks, the government wants to push for renewable energy consumption for other needs of the building in which the data centre is housed, The Indian Express reported quoting an unidentified official. Under the new nationwide policy, the Ministry of Electronics and Information Technology (MeitY) is also likely to allow states to either follow the policy in total or mould it slightly according to their needs.

#### **5. FDI in commercial mining: Govt nod needed for firms from nations sharing border with India**

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

The Centre on 3 August clarified that any foreign direct investment (FDI) in commercial coal mining from an entity of a country that shares land border with India will be allowed only after government approval. “This is with reference to the ongoing auction process of coal mines for commercial coal mining...It is further clarified that any FDI (foreign direct investment) in the commercial coal mining is subject to applicable laws including the Press Note 3 of 2020 issued by the Central Government....,” the coal ministry said in a statement. According to the Press Note 3 of 2020, ‘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’, it added.

#### **6. India imposes anti-dumping duty on digital printing plates from China, Japan, 3 other nations**

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

India has imposed anti-dumping duty on digital printing plates from China, Japan, Korea, Taiwan and Vietnam for five years with a view to guard domestic manufacturers from cheap imports from these countries. The Commerce Ministry’s investigation arm Directorate

General of Trade Remedies (DGTR) recommended the duty after its probe concluded that there is a substantial increase in imports of digital offset printing plates from these countries in absolute terms. “The anti-dumping duty imposed under this notification shall be effective for a period of five years (unless revoked, superseded or amended earlier),” the Department of Revenue said in a notification. The duty imposed is in the range of USD 0.13 per sqm to USD 0.77 per sqm.

#### **7. Govt may impose licensing requirement on furniture, toys, sports gear imports: Report**

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

The government may soon impose licensing requirements on imports of furniture, toys and sports goods, amid a push for self-reliance. The government is also planning to hike import duties for certain products to their bound tariff, or ceiling rates, to make imports more expensive, according to a report by The Economic Times. Bound tariff, as specified by the World Trade Organisation (WTO), is the maximum rate that can be placed on an item, beyond which a country cannot raise the cost. Moneycontrol could not independently verify the story. The decision to place a licensing requirement on the imports comes after the government found that raising duties was ineffective in curbing imports, though it increased the costs for the domestic industry, The Economic Times reported.

#### **8. IFSCA sets up a panel to formulate plan to develop international retail business**

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

The International Financial Services Centres Authority (IFSCA) set up a panel of industry experts to formulate a plan to develop international retail business at the International Financial Services Centre (IFSC), said a release on 3 July. The expert committee was also tasked with strategising to make the IFSC attractive for international financial services and to draw up a roadmap for the growth of international retail at the centre. The committee will be chaired by Pradip Shah, chairman at Indasia Fund Advisors, and will include G Srinivasan, former CMD of New India Assurance, Siddhartha Sengupta, former DMD of State Bank of India, Shyamal Mukherjee, chairman at PwC.