

Daily News Monitor: 4 December 2020

1. DRI to discuss trade-based money laundering with global peers on Friday

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

Officials from the Directorate of Revenue Intelligence (DRI) will on Friday discuss trade-based money laundering with global representatives, including from the Australian Border Force and customs administration of the Netherlands, the finance ministry said. DRI would be celebrating virtually its 63rd Founding Day on Friday (December 4) in the presence of Finance Minister Nirmala Sitharaman and Minister of State for Finance Anurag Singh Thakur. "As part of this year's Founding Day celebrations, a panel discussion on Trade Based Money Laundering is also been organised through video conferencing with the representatives from Australian Border Force, HM Revenue and Customs (UK tax authority), Customs Administration of the Netherlands and INTERPOL as panelists," the ministry said.

2. After e-commerce, CCI looks at pharma sector to unlock competition

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

The Competition Commission of India (CCI) has launched a study to identify and address anti-competitive practices in the pharmaceutical sector as the country grapples with the Covid-19 pandemic that has accelerated household spending on health care. Ashok Gupta, chairperson of the CCI, told Business Standard that identifying mechanisms that lock competition in the pharmaceutical markets and addressing them through proper instruments becomes all the more important during a pandemic. While the Covid-19 pandemic made the study more pertinent, the CCI decided to launch it in the light of the huge number of cases relating to trade practices in the sector.

3. India's next Budget to focus on boosting growth, says FM Sitharaman

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

India's economy would return to growth in 2021-22 and higher spending in the budget due in February will lay the foundations for even stronger growth in the next four to five years, Finance Minister Nirmala Sitharaman told Reuters on Thursday. With the world's second-highest cases of coronavirus despite a severe lockdown of its 1.3 billion people early on in the pandemic, India's economy is expected to contract nearly 10 per cent in the 2020-21 financial year. But a recovery is taking hold now, Sitharaman told the Reuters Global Investment Outlook Summit, 2021. "I would think 2021-22 will be very big, good traction year for achieving a really good rate of growth that itself is going to be a launching pad for 4-

5 years of growing at a good speed, provided we do enough on the budget and spend on infrastructure," she said.

4. India, US sign MoU on increasing IP cooperation

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

India and the US have signed a Memorandum of Understanding (MoU) on Wednesday (December 2) to increase intellectual property cooperation. The MoU was between the Department for Promotion of Industry and Internal Trade (DPIIT) and the United States Patent and Trademark Office (USPTO). As per an official release, DPIIT Secretary Guruprasad Mohapatra and Andrei Iancu, Under Secretary of Commerce for Intellectual Property and Director, USPTO conducted a virtual signing ceremony for the MoU. "The MoU will go a long way in fostering the cooperation between India and the US and provide opportunities to both countries to learn from the experience of each other, especially in terms of best practices followed in the other country. It will be a landmark step forward in India's journey towards becoming a major player in global innovation and will further the objectives of National IPR Policy, 2016," the statement pointed out.

5. India invites CLMV countries to join International Solar Alliance

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

India invited the CLMV countries of Cambodia, Laos, Myanmar and Vietnam to join the International Solar Alliance as well as the Resilient Supply Chain Initiative by India, the Confederation Of Indian Industries (CII) noted in a recent update. This was stated by Mr V Muraleedharan, Minister of State for External Affairs, Government of India while addressing the Inaugural Session of the 6th India - CLMV Business Conclave 2020: Building Bridges for Constructive Development yesterday. The Minister suggested this in light of the fact that the region and India were working closely together to develop renewable sources of energy as well as form partnerships to penetrate global value chains. Highlighting India's cooperation with the CLMV region, the Minister stated that right through the COVID-19 crisis, India provided medicines and medical supplies to the region. It has also trained medical personnel from the region under the I-TEC scheme.