

Daily News Monitor: 4 September 2020

1. Covid-19 vaccines: India assures Bangladesh of high priority in supplies

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

India had assured Bangladesh that it will be given high priority in the supply of Covid-19 vaccines once they are ready and the government is glad to note that private enterprises from both sides are working together to take this ahead, Ministry of External Affairs (MEA) spokesperson Anurag Srivastava has said. India's connectivity with Bangladesh through inland waterways has also got a shot in the arm with the beginning of a trial run of the Sonamura-Daukandi route connecting Tripura with the National Waterways of India through Bangladesh, Srivastava pointed out at the weekly media briefing on 3 September.

2. CII launches plan to nurture new businesses, to work with DPIIT on strategy

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

Future Business Group, an initiative by the Confederation of Indian Industry (CII) to provide support to new businesses launched during the past few years, was launched on 3 September. Together with the Department for Promotion of Industry and Internal Trade (DPIIT), CII will create a 'national strategy for future businesses' as part of the initiative. It will also provide policy inputs, identify new growth segments and establish international partnerships with a focus on growing such businesses. CII has also suggested that the government invite other nations to participate. Commerce and Industry Minister Piyush Goyal, who was present at the launch, called upon the senior business leaders to become mentors, not only to their own family or businesses but also to the new age & young entrepreneurs

3. India becoming a leading destination for foreign investment: PM Modi

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

Prime minister Narendra Modi on 3 September invited US companies to invest in India by taking advantage of its stable tax regime and attractive Foreign Direct Investment (FDI) policies. Addressing the US India Strategic Partnership Forum (USISPF), he said India received over \$20 billion FDI flows this year and tech giants such as Google and Amazon have announced long term plans for India. Hinting at the opaque way the Chinese government handled the coronavirus pandemic, Modi made a strong pitch to position India as the only possible alternative for global manufacturing. "This pandemic has also shown the world that the decision to base global supply chains should not only be based on cost but also on trust. Along with affordability of geography, companies are now also looking at reliability

and policy stability. India is the location that has all of these qualities. As a result, India is also becoming one of the leading destinations of foreign investment," Modi stressed.

4. India needs to build platform with like-minded countries to promote new-age businesses, says Piyush Goyal

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

The Centre is willing to partner with the Indian industry in its initiative to promote future businesses by building a platform with like-minded countries, Commerce & Industry Minister Piyush Goyal has said. "We need to build a platform with like-minded countries and trusted partners to promote new-age businesses in India," Goyal said at the launch of the 'Future Business Group' by industry body CII on 3 September. The group includes young founders of India's successful new-age businesses and aims to support the emergence of new-age businesses, build companies of global scale, attract global investment in new businesses in India, create a future-ready talent pool and establish a dynamic and forward-looking ecosystem to catalyse the emergence of new innovative businesses.

5. India imposes anti-dumping duty on Ciprofloxacin imported from China

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

India has imposed anti-dumping duty on commonly-used anti-bacterial drug Ciprofloxacin imported from China. In a notification dated September 2, the Finance Ministry said: 'Made in China' drug, imported from China or any other country will attract anti-dumping duty. If the said drug has origin in any other country but export taking place from China, then also it will attract anti-dumping duty. Several Chinese manufacturers such as Shangyu Jingxin Pharmaceutical Co Ltd, Zhejiang Langhua Pharmaceutical Co. Ltd, and Zhejiang Guobang Pharmaceutical Co. Ltd besides companies located in other countries but exporting through China will attract anti-dumping duty.

6. India to host summit of SCO council of heads of government on November 30

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

India will host a summit of the council of heads of government of the SCO on November 30 with a focus on contributing to the trade and economic agenda of the influential grouping, a senior official in the Ministry of External Affairs (MEA) has said. India has been focusing on expanding its cooperation with the Shanghai Cooperation Organisation (SCO), an eight-nation regional grouping that represents around 42 per cent of the world's population and 20 per cent of the global GDP. "India's chairmanship of the SCO council of heads of government during 2020 culminating in the summit in India on November 30, affords us an opportunity to contribute in a substantive way on the trade and economic agenda of SCO that

will be the main mandate of the summit,” Vikas Swarup, Secretary (West) in the MEA, said on 2 September.

7. TikTok may finally comeback to India: Softbank considers bidding; searches for local partners

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

SoftBank Group Corp. is exploring assembling a group of bidders for TikTok’s India assets and has been actively looking for local partners, according to people familiar with the matter. Over the past month, the Japanese conglomerate, which owns a stake in TikTok’s Chinese parent ByteDance Ltd., has held talks with the heads of India’s Reliance Jio Infocomm Ltd. and Bharti Airtel Ltd., the people said, asking not to be identified because the details are private. While discussions have fizzled since, SoftBank is still exploring options, according to the people. SoftBank would almost certainly need a local partner to cut a deal that would win government approval. Before the ban, India was one of TikTok’s largest markets, with more than 200 million users.

8. US flights soon? USTD allows Indian carriers for ground handling operations

Source: Livemint ([Link](#))

The U.S. Transportation Department said 3 September it planned to restore the ability of Indian air carriers to conduct ground handling operations at U.S. airports. The announcement comes as India is now allowing U.S. air carriers to perform the full range of ground handling operations at Indian airports, the department said. Those ground operations cover services to facilitate an aircraft in preparation and conclusion of flights, including ticketing, check-in, baggage sorting, refueling, and de-icing. Air India should be allowed to resume operations after the department adopts a final order. The Indian Embassy in Washington did not immediately respond to a request for comment. In late July, India agreed to allow U.S. air carriers to resume flights after coming under criticism from the Trump administration.