

Daily News Monitor: 5 November 2020

1. Modi to meet Italy's Conte at virtual summit on November 6

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

Prime Minister Narendra Modi and his Italian counterpart Giuseppe Conte will meet at a virtual bilateral summit on 5 November to comprehensively review bilateral relations and exchange views on regional and global issues of mutual concern. "Several government-to-government and private sector agreements/MoUs are under finalisation and will be concluded on this occasion," according to an official release issued by the Ministry of External Affairs on Wednesday. India-Italy economic ties are significant as it is the country's fifth-largest trading partner in the EU, after Germany, Belgium, UK and France. Bilateral trade between India and Italy stood at Euros 9.52 billion in 2019.

2. Indian startups are out to digitize dairy farming

Source: Livemint ([Link](#))

A slew of tech startups are working towards digitizing the dairy supply chain, improving milk quality and production. Dairy startups such as Country Delight and Stellapps are leveraging technologies like internet of things (IoT) and data analytics to increase the production and quality of milk and expand value-added dairy offerings like cheese, butter, ghee leading to an increase in the productivity and income of farmers. In India, a large quantum of dairy production remains unorganized. According to analysts, the Indian dairy industry comprises 300 million herds of cattle spread across 75 million dairy farmers. These smallholder dairy farmers lack veterinary support, advice on cattle nutrition, access to optimal nutrition and animal health products, transparent markets for trading cattle and, in some cases, market access for their milk

3. Amazon India signs agreement with Silk Mark Organisation of India

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

Amazon India on 4 November said it has inked an agreement with the Silk Mark Organization of India (SMOI). As part of the Memorandum of Understanding (MoU), Amazon will launch an exclusive Silk Mark Store with Silk Mark labelled products through multiple sellers associated with the organisation, a statement said. Through this collaboration, Amazon.in will have a significant impact on the lives of numerous weavers and craftsmen associated with more than 4,200 Silk Mark authorised users across the country, it added. Amazon India will showcase over 3,000 products initially and customers will get access to

Silk Mark assured genuine 100 per cent pure silk products like sarees, dress materials, salwar kameez sets, scarves, stoles, jackets, shirts, ties, among others, it said.

4. Pre-packaged scheme, special rules for MSMEs in amendments to IBC

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

The insolvency law committee and a group of ministers are considering various amendments to the four-year-old Insolvency and Bankruptcy Code (IBC), some of which are likely to be introduced in the upcoming Winter Session of Parliament, a senior government official told Business Standard. The issues being taken up on priority by the committee, set up by the Ministry of Corporate Affairs (MCA), include introducing a pre-packaged scheme for corporate insolvencies, a special framework for micro, small and medium enterprises (MSMEs), and steps to reduce the delay in admission and disposal of cases. “Amendments are always need-based and matters of urgent nature will have to be dealt with. Issues are being thrashed out by the committee which will make its recommendations soon... It is an evolving law,” the official said.

5. Big relief for homebuyers: SC says builder-buyer agreement must be considered as flat allotment date, not when project got RERA registered

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

Providing relief to thousands of homebuyers, the Supreme Court has ruled that the period of allotment of a housing unit to a homebuyer has to be considered from the date of the builder-buyer agreement and not from the date of registration of the project under the Real Estate (Regulation and Development) Act, 2016. Homebuyers have welcomed the order, saying that the apex court has restored the sanctity of the builder-buyer agreement and the developers' (whose projects have been delayed) stand of linking the allotment or handover of flats with the date of RERA registration has been dispelled.

6. Tata Group’s Indian Hotels sees surge in bookings for winter holidays

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

Initial trends for Indian Hotels Company (IHCL) indicate a surge in reservations for the upcoming winter, with many of its properties across top holiday destinations, including Rajasthan and Goa, set to clock better business than in the same period last year. Occupancy levels, which have been rising steadily since ‘Unlock 1’, are expected to hit 80 percent for some properties in the coming weeks, thanks to rising demand for resort properties, according to projections shared by IHCL. The Mumbai-based, Tata Group-promoted company will open 10 properties before the end of FY21, including three properties under the Taj brand and one under Vivanta, a top company official said.

7. Government issues ordinance to amend arbitration law

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

The government on 4 November issued an ordinance to amend the arbitration law to ensure that all stakeholder parties get an opportunity to seek an unconditional stay on enforcement of arbitral awards where the arbitration agreement or contract is "induced by fraud or corruption". The ordinance which further amends the Arbitration and Conciliation Act, 1996 also does away with the 8th Schedule of the Act which contained the necessary qualifications for accreditation of arbitrators. This provision had faced criticism from some quarters that the conditions prescribed in the law came in way of India getting the benefit of having foreign arbitrators.