

Daily News Monitor: 6 October 2020

1. GST Council Meet Highlights: No monthly returns for small taxpayers; refund claims get watertight with PAN, Aadhaar

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

After a day-long GST Council meeting held 5 October, the Centre and the states could not draw consensus on the issue of borrowing to make up for compensation shortfall. Finance Minister Nirmala Sitharaman said that the next meeting will be on 12 October. However, there was various other decision taken on 5 October's meeting. As per the latest revision, instead of Rs 97,000 crore, Rs 1.1 lakh crore will be given in Option 1 for the states' borrowings. Also, Rs 20,000 crore GST compensation collected this year will be disbursed by tonight. Further, from 1 January 2021, small taxpayers with annual turnover less than Rs 5 crore will not be required to file monthly returns, reducing their compliance burden from filing 24 returns to 8 returns. However, payments by those taxpayers will be made through challan every month. On the other hand, the compliance burden for large taxpayers has been increased as they will have to provide HSN code up to 6 digits while small taxpayers will have to provide HSN code up to 4 digits for B2B transactions from 1 April. Meanwhile, the refunds will be given only in bank account validated with PAN and Aadhaar details from 1 January 2021.

2. Urban affairs ministry partners Swiggy to take street vendors online

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

People in Delhi, Ahmedabad, Chennai, Indore, and Varanasi will soon be able to have food from street vendors delivered at their doorsteps as the Centre has joined hands with food aggregator Swiggy to take these small businesses online. According to the Housing and Urban Affairs Ministry (MoHUA), this initiative has been launched in these five cities on a pilot basis by on-boarding 250 street food vendors and later, it will be rolled out in other parts of the country. Under the Prime Minister Street Vendor's AtmaNidhi (PM SVANidhi) Scheme, the move will give street vendors online access to thousands of consumers and help them grow their businesses, a ministry official said. The MoHUA has coordinated with the key stakeholders, including municipal corporations, Food Safety and Standards Authority of India (FSSAI), Swiggy and GST officials, to ensure that necessary prerequisites are completed for this initiative, the official said.

3. SpiceJet to fly non-stop to London from Delhi, Mumbai from December 4

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

SpiceJet on 5 October said it would operate non-stop flights connecting Delhi and Mumbai with London from December 4. The airline will become the first Indian low-cost carrier to operate flights to the UK. At present, Air India and Tata group-owned Vistara, both full-service carriers, fly to Heathrow airport. While the return fare for economy class has been fixed at Rs 53,555, for business class it would be Rs 1,47,627 for Delhi, and Rs 1,53,383 for Mumbai. The flights will operate under the air bubble agreement with the UK. The Delhi-London return flights would operate twice a week, while the Mumbai-London flight would operate once a week. SpiceJet would use an Airbus A330-900neo aircraft for these flights. The 371-seater twin-aisle A330 has a configuration of 353 economy and 18 business seats. Speaking at a virtual conference, SpiceJet Chairman and Managing Director Ajay Singh said while London is the first long-haul destination for SpiceJet, the airline would announce more such long-haul destinations in the future. “People trust SpiceJet and its network in India. We believe people will like to fly with us to London rather than some other network carrier,” he said.

4. Indian lab to be part of vaccine assessment project

Source: Livemint ([Link](#))

The Coalition of Epidemic Preparedness for Innovation (CEPI), a global initiative, has named Translational Health Science and Technology Institute (THSTI), an autonomous entity in Faridabad under the department of biotechnology, as one of the six laboratories for assessing covid-19 vaccine candidates that are under development. The CEPI network will initially involve six labs, one each in Canada, Britain, Italy, the Netherlands, Bangladesh and India. Under the CEPI global network, the laboratories will use the same reagents and follow a common set of protocols to measure the immune response of the vaccine candidates undergoing trials. The department of biotechnology, under the ministry of science and technology, is the nodal agency for implementing the Ind-CEPI mission ‘India Centric Epidemic Preparedness through Rapid Vaccine Development: Supporting Indian Vaccine Development’.

5. Road cleared for RBI’s monetary policy meet as government fills three empty MPC seats

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

The Government of India on 5 October reconstituted the Reserve Bank of India’s Monetary Policy Committee (MPC) which was earlier postponed as the six-member committee lacked

three members. With new appointments to the MPC, it clears the way for the bi-monthly monetary and credit policy meet to be held. The central government has appointed Ashima Goyal, Shashanka Bhide, and Jayanth R Varma to the MPC. The three new appointees will act as external members in the committee that counts the RBI Governor, Deputy Governor, and an officer of the central bank as its other three members. The MPC determines the key policy interest rate required to achieve the inflation target.

6. Commerce Ministry starts probe to review continuation of anti-dumping duty on some steel products from 7 countries

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

The Commerce Ministry's investigation arm DGTR has initiated a probe to review the need to continue imposition of anti-dumping duty on certain types of steel products imported from China, Korea, European Union, South Africa, Taiwan, Thailand and the US following complaints from domestic industry, according to a notification. Jindal Stainless Ltd, Jindal Stainless (Hisar) Ltd and Jindal Stainless Steelway Ltd have filed an application before the Directorate General of Trade Remedies (DGTR) on behalf of the domestic industry for sunset review of anti-dumping duty imposed on imports of 'Cold Rolled Flat Products of Stainless Steel of width 600 mm to 1250 mm and above 1250 mm of non bonafide usage' from these countries.

7. India plans \$6-billion refinery project in Myanmar to cement ties

Source: Livemint ([Link](#))

India on Monday proposed to build an ambitious \$6-billion petroleum refinery project near Yangon, to firmly establish its credentials as a serious and viable development partner of Myanmar. This was a key takeaway from a rare two-day joint visit by Indian Army chief Manoj Mukund Naravane and foreign secretary Harsh Vardhan Shringla to Myanmar. India seeks to ensure that the neighbouring country does not get firmly set in China's orbit. "This project would be a win-win arrangement for both countries.... As of now, Indian Oil Corp. (IOC) has evinced interest in the project," said a person aware of the matter, on the condition of anonymity.

8. Arunachal inks MOUs with three firms to set up palm oil extraction factories

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

Arunachal Pradesh had signed MoUs with three companies – Siva Sai, 3F and Ruchi Soya for setting up oil extraction factories and buy back oil palm fruits from farmers under the scheme. A detailed discussion was also held on Oil Palm Cultivation, which is central scheme under the National Food Security Mission. Arunachal Chief Minister Pema Khandu stock of

all central schemes under implementation in the state with departments of Agriculture, Horticulture, Animal Husbandry & Veterinary and Fisheries.

9. India Inc's foreign borrowings drop 47 per cent to USD 1.75 billion in August 2020

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

India Inc's foreign borrowings fell by over 47 per cent in August this year to USD 1.75 billion, data from the Reserve Bank showed on 5 October. The domestic companies had borrowed a total of USD 3.32 billion from overseas markets in August 2019, by way of external commercial borrowings (ECBs). Of the total borrowings from overseas sources during the month under review, USD 1.61 billion was raised through ECBs, while the rest USD 145.74 million was raised by issuing rupee denominated bonds (RDBs) or masala bonds, showed the RBI's 'Data on ECB/FCCB for the month of August 2020'. Splitting the data in the ECB category, it said a total of USD 1.57 billion was raised by various companies through the automatic route, while the rest USD 35.93 million came in through the approval route.