

## Daily News Monitor: 6 January 2021

### **1. Udaan adds fresh \$280 m to kitty, valued at \$3 bn**

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

Udaan, on whose B2B platform traders, wholesalers, retailers and manufacturers do business, has raised a fresh \$280 million from a clutch of investors as part of its Series D round. The investment values the e-commerce firm at over \$3 billion, said persons aware of the discussions, topping the \$2.8 billion which it commanded post the last fund-raise of a chunky \$585 million in October 2019. New investors Octahedron Capital and Moonstone Capital joined this round which also saw participation from existing backers Lightspeed Venture Partners, DST Global, GGV Capital, Altimeter Capital and Tencent, the company said in a statement on Wednesday. Udaan has now raised \$1.15 billion in all.

### **2. Indo-Bangladesh rail link: Amit Shah assures Tripura of developing integrated check post**

**Source: Livemint ([Link](#))**

Union Home Minister Amit Shah has assured the Tripura government of developing an integrated check post and cargo handling facility at Nischintapur, the junction point of Agartala-Akhaura rail link, near here, Chief Minister Biplab Kumar Deb said on 6 January. The much-awaited railway line between Agartala and Akhaura is expected to be completed by September 2021. The railway link connects Gangasagar in Bangladesh to Nischintapur in India (10.6 km) and from Nischintapur to Agartala railway station (5.46 km).

### **3. USTR slams India, Italy, Turkey on digital taxes but holds off on tariffs**

**Source: Livemint ([Link](#))**

Digital services taxes adopted by India, Italy and Turkey discriminate against U.S. companies and are inconsistent with international tax principles, the U.S. Trade Representative's office said on 6 January, paving the way for potential retaliatory tariffs. USTR, releasing the findings of its "Section 301" investigations into the digital taxes, said it was not taking specific actions at this time, but "will continue to evaluate all available options."

### **4. Govt eases custom compliance, security requirements for MSMEs with relaxed AEO accreditation process**

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

The Central Board of Indirect Taxation & Customs (CBIC) in order to promote import and export related ease of doing business among MSMEs with respect to their Authorised Economic Operator (AEO) accreditation has eased the custom compliance and security

requirements involved in the process. A circular issued by CBIC's Directorate of International Customs (DIC) in December 2020, noted that "the relaxation has been carried out to ensure that the MSMEs are facilitated through rationalized compliance requirements and minimum but effective security requirements." A copy of the circular, signed by DIC Joint Commissioner Manish Kumar, was seen by Financial Express Online.

#### **5. Indian skilled workers to get job opportunities in 14 sectors in Japan**

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

Workers skilled in 14 specified areas such as nursing , construction etc will now be able to work in Japan, provided they know the Japanese language. The Cabinet approved signing of a memorandum of co-operation between India and Japan on a Basic Framework for Partnership for Proper Operation of the System Pertaining to "Specified Skilled Worker". This would set up an institutional mechanism for partnership and co-operation between the two countries on sending and accepting skilled Indian workers to work in 14 specified sectors in Japan. These Indian workers would be granted a new status of residence of "specified skilled worker" by the government of Japan.

#### **6. Agritech startup CropIn raises \$20 mn from Temasek-backed ABC World, others**

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

Artificial intelligence and data-led agritech startup CropIn has raised \$20 million in a Series C funding round led by ABC World Asia, an Asia-focused private equity fund. Existing investors Chiratae Ventures, Invested Development and Ankur Capital also participated in this funding round. Other new investors include CDC Group and Kris Gopalakrishnan's family office Pratithi Investment Trust. With this new round of investment, the Bill & Melinda Gates Foundation-backed startup has raised a total funding of \$33.1 million to date. CropIn will use this capital infusion to focus on its global expansion, while continuing to innovate on its machine learning-based predictive analytics platform, SmartRisk to further strengthen its artificial intelligence capabilities. It is also investing to penetrate deeper in its target markets globally. Recently, the company opened an Amsterdam office, and will be hiring local leaders to drive growth in the European market.

#### **7. Even small Chinese investments likely to face government scrutiny**

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

B2B e-commerce startup Udaan's fresh fund-raise from Chinese player Tencent is set to face intense government scrutiny as it needs approval even if the technology conglomerate is among the smallest investors in the latest round of investment. While company sources

indicated that investment below a certain threshold does not require government approval, officials clarified that when it comes to neighbouring countries, the proposal will need a clearance even if the sector is under the automatic route for foreign direct investment (FDI). Besides, Udaan's parent firm Trustroot Internet is registered in Singapore.