

Daily News Monitor: 7 October 2020

1. Amazon to host month-long Great Indian Festival starting October 17

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

E-commerce giant Amazon India on 6 October revealed the timeline of its flagship sale event of the year ‘Great Indian Festival’ (GIF) which will commence from October 17. This is going to be the biggest event for Amazon India till date as it will go on for at least a month. The event would allow hundreds of thousands of small and medium businesses (SMBs) to offer unique selection to customers. Amazon said the event would help the enterprises rebuild and accelerate their business in these tough times. “This year’s Great Indian Festival is an opportunity for our sellers and partners to reach millions of customers across the country. Our sellers are excited and expect this to help them in accelerating their business,” said Manish Tiwary, vice president, Amazon India. “For our customers, our aim is to help them find everything they need during the festive season and deliver it safely to them.”

2. Abu Dhabi Investment Authority invests Rs 5,512.50 cr in Reliance Retail

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

Reliance Industries (RIL) on 6 October said that the Abu Dhabi Investment Authority (ADIA) would invest Rs 5,512.50 crore into subsidiary Reliance Retail Ventures (RRVL) for 1.2-per cent stake. This is the eighth deal to be announced by the Mukesh Ambani-led firm in four weeks, stepping up its stake-sale process that has seen marquee investors back the firm so far. The valuation of the company, however, remains at Rs 4.2 trillion — a worrying sign, say sector experts. Analysts were expecting the valuation of the firm to touch at least Rs 4.5 trillion, as the stake-sale process proceeded. It hasn’t happened so far. On 9 October, RIL closed trade at Rs 2,210.15 per share on the BSE — down 0.05 per cent over the previous day’s close.

3. Labour ministry to appoint consultant for drafting rules

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

The labour ministry will rope in consultants to advise it on framing the rules under three new codes on industrial relations, social security and occupational safety & health. These codes subsuming 25 central labour acts were passed by Parliament last month. A senior labour ministry official said advertisements will be released in the newspapers soon for appointing, on temporary basis, consultants with deep domain knowledge. Based on the response, suitable candidates will be chosen as consultants. The ministry has already set up three

committees headed by three joint secretaries in the ministry. There will be an additional 6-7 members in each committee.

4. Coronavirus pandemic: India frees up N-95 mask exports

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

India on 6 October removed the restriction on the export of N-95/FFP2 masks making all kinds of masks freely exportable. The Directorate General of Foreign Trade (DGFT) had on August 25 allowed their exports with a restriction that fixed the monthly export quota of 50 lakh units of N-95/FFP2 masks. “The export policy of N-95/FFP-2 masks or its equivalent is amended from restricted to free category, making all types of masks freely exportable,” the DGFT said in a notification. The country had in February banned exports of many medical textiles including clothing and masks used in healthcare activities where there is a risk of contamination, amid the Covid-19 pandemic outbreak but it gradually removed the export restrictions on most personal protection equipment (PPE). In August, DGFT had also removed the export restrictions on 2/3 ply surgical masks and medical coveralls by amending their export policy to ‘free’ from ‘restricted’.

5. India says China’s complaint against its FDI rules, banning of apps at WTO lacks punch

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

India has said that China’s complaint at the World Trade Organisation (WTO) against the country’s foreign direct investment (FDI) policy and banning of apps such as TikTok doesn’t hold merit as no global laws were violated and instead Beijing should reflect on its own transparency record. “At a recent meeting in services at the WTO where China complained about India’s banning of its apps and discriminatory FDI policy, India said that the measures adopted are fully compliant with GATS (General Agreement of Trade in Services) commitments and were aimed at also protecting the democratic rights of its citizens, ensuring privacy,” an official tracking the meet told BusinessLine.

6. Govt releases covid SOPs for festive season crowds

Source: Livemint ([Link](#))

A digital platform is being built to monitor the entire value chain, from procurement to storage and distribution of covid-19 vaccines, as soon as a candidate is approved for mass immunization, the government said on 6 October. It also released guidelines for crowd management during the festive season. India has been focusing on increasing its testing capacity for covid-19. So far, more than 80 million samples have been tested, of which 8 million were done over the past week. As on Tuesday, India’s covid-19 cases touched

6,724,380, with 104,032 fatalities. "There is a gradual decline in daily new cases. The daily positivity rate is also declining when compared to the previous week and new recoveries have exceeded new cases reported in recent days," said Rajesh Bhushan, secretary, ministry of health and family welfare.

7. India may close its dirtiest coal plants as green focus grows

Source: Livemint ([Link](#))

India is considering a proposal that may force some of its dirtiest coal plants to close, as policy makers in one of the world's top polluters increasingly focus on climate change. The plan under consideration by the power ministry would cap plants' so-called heat rate, which is a measure of how much coal energy is needed to produce each unit of electricity, according to people with knowledge of the issue. Power stations totaling 10 gigawatts have been identified as breaching the proposed benchmark and more could be added, said the people, who asked not to be named as the discussions are ongoing and no policy has been finalized. That would account for roughly 5% of the coal power capacity in India, the world's second-biggest consumer of the fuel after China.

8. Centre gets requests to set up 20 GW of domestic solar module and cell manufacturing capacity

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

The Centre has received requests from companies for setting up 20 gigawatts (GW) of domestic solar module and cell manufacturing capacity. Speaking at the India PV Edge 2020 virtual symposium, Minister of State (Independent Charge) for Power and New and Renewable Energy RK Singh said: "Expression of intent for setting up 20 GW of module and cell manufacturing have been received by the Centre." According to Singh, this is on the back of various steps taken by the government to support the domestic manufacturing industry, "These have come after India decided to have a safeguard duty, customs duty and the Approved List of Models and Manufacturers (ALMM) to prevent dumping and protect the domestic solar manufacturing industry." Singh said the ALMM is expected to be approved and finalised for new tenders from this month itself.

9. 16 PLI projects get nod in Rs 10.5-trillion electronics manufacturing push

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

The Centre on 6 October approved 16 proposals from marquee brands, including makers of Apple devices, under two new flagship schemes, in a move expected to fetch Rs 11,000-crore additional investments in local electronics manufacturing. In turn, this would imply production worth Rs 10.5 trillion over the next five years, giving a fillip to Prime Minister

Narendra Modi's Make in India and Atma Nirbhar Bharat schemes. A statement issued by the Ministry of Electronics and Information Technology said that of the total, Rs 6.5 trillion worth of electronic goods will be exported by 2025 under the Production Linked Incentive (PLI) plan. As part of the newly introduced PLI scheme, five applications have been approved from international electronics manufacturing majors Foxconn, Wistron, Pegatron (all three makers of Apple products besides other brands), Samsung and Rising Star. These proposals are expected to translate into production of Rs 9 trillion worth of mobile phones priced above Rs 15,000.

10. FM Nirmala Sitharaman launches Indian Bank's business mentoring programme for MSMEs

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

Finance Minister Nirmala Sitharaman on October 6 launched 'MSME Prerana', an online business mentoring programme for MSMEs by state-run Indian Bank. The programme, to be made available in local languages, is aimed at empowering entrepreneurs through skill development and capacity building workshops, the bank said in a release. Financial Services Secretary Debashish Panda, who also participated in the launch event through video conferencing, delved on the various initiatives taken by the government to support MSMEs. The initiative is in collaboration with Poornatha & Co, a firm that designs entrepreneurial development programs in vernacular languages using online web-based interactive sessions and case studies, the bank said.