

Daily News Monitor: 8 January 2021

1. Government may make it optional for states to implement farm laws

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

Ahead of the next round of talks with the farmers, scheduled 8 January, the government is considering to make the controversial implementation of the farm laws optional for the states to break the stalemate over the six weeks-long protests by the farmers. But a final call on the proposal will have to be taken at the highest level, a source said. Baba Lakhhabal Singh of Nanaksar Gurdwara of Punjab met agriculture minister Narendra Singh Tomar at his residence on 7 January, where the minister is learnt to discussed the proposal. Already in 2018, the government had circulated the model draft agricultural produce market committee (APMC) law which only a few states bothered to implement and that too after tweaking the provisions, the source pointed out.

2. SBI raises \$600 million through overseas bonds

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

State Bank of India (SBI), the country's largest bank, on 7 January raised \$600 million through bonds issued to international investors at a coupon of 1.8%, which is the lowest pricing for such an issue. The bank said that on the back of strong demand, the price guidance was revised from T+175 basis points to T+140 basis points. The issuance of bonds will happen through SBI's London branch. The bonds will also be listed on Singapore Exchange and India International exchange at Gujarat International Finance Tec City (GIFT). "SBI has concluded the issue of \$600 mio senior unsecured fixed rate notes having maturity of 5.5 years and coupon of 1.8% payable semi-annually under regulation S," SBI said in a stock exchange filing. Regulation S provides an SEC (Securities Exchange Commission) compliant way for non-US companies to raise capital.

3. Nationwide second Covid vaccination dry run today: All you need to know

Source: Livemint ([Link](#))

As India gears up to receive the first shipment of Covishield - the Covid-19 vaccine developed by AstraZeneca and Oxford University and manufactured by the Serum Institute of India, the second phase of the nationwide coronavirus vaccination dry run will be held on 8 January. During the day-long exercise, more than 25 health workers will get dummy vaccines at each site, which is meant to test the mechanisms and reveal possible gaps in the system ahead of the actual Covid vaccination drive.

4. New international air cargo terminal inaugurated at Indore's Devi Ahilya Bai Holkar Airport

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

On 6 January, a new international air cargo terminal was launched at the Devi Ahilya Bai Holkar Airport in Indore by the Airport Authority of India's (AAI) subsidiary at a cost of Rs 2.26 crore. The new facility has been inaugurated by the Chief Minister of Madhya Pradesh Shivraj Singh Chouhan. The minister also flagged off a parcel as a token to its destination, according to a PTI report. On the occasion, the CM said that after the start of the new international air cargo facility in Indore's Devi Ahilya Bai Holkar Airport, machinery, diamond and other jewellery, leather products, export of medicines, auto parts as well as fruits and vegetables will get a boost.

5. Digital services tax in India discriminates against American companies: USTR

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

India's 2 per cent digital services tax on e-commerce supply discriminates against US companies and is inconsistent with international tax principles, according to a US Trade Representative (USTR) investigation. The finding paves the way for potential retaliatory tariffs but the USTR did not immediately specify actions to counter such taxes. USTR's investigation said the Indian levy discriminates against American companies, unreasonably contravenes international tax principles, and burdens or restricts US commerce. The latest report of the office of the USTR said that "our investigation indicates that India's DST discriminates against US digital services companies".

6. India added 1,600 tech start-up, 12 unicorns in 2020: Nasscom report

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

As India moves towards becoming a digital economy, the technology start-up ecosystem continues to witness a significant growth trajectory on the back of rapid digitalisation and tech adoption. A Nasscom and Zinnov report says over 1,600 tech start-ups were added to the ecosystem last year with a record number of 12 new unicorns – the highest ever added in a single calendar year. The Indian tech start-up base is witnessing a steady growth at a scale of 8-10 per cent yoy, according to the report titled Indian Tech Start-up Ecosystem – On the March to Trillion Dollar Digital Economy. Indian start-ups not only managed to stay afloat amidst uncertainties and rapid experimentations after the pandemic outbreak, but also strategically strengthened their playbook by converting the crisis into opportunity. Depending on headwinds, 2021 promises to be a positive year for Indian tech start-ups – marching steadily towards a trillion-dollar digital economy goal.

7. PM flags off world's 1st double-stack container train, launches DFC section

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

Prime Minister Narendra Modi on 7 January flagged off the world's first double-stack long-haul container train from New Ateli in Haryana to New Kishanganj in Rajasthan. He also launched the 306-km Rewari-Madar section of the Western dedicated freight corridor (DFC). Modi said that since the launch of the New Bhaupur-New Khurja section of the DFC, the average speed of freight trains has tripled in that section. One train carries 360 10-foot container equivalent units (TEU), which is equivalent to 270 high capacity trailer trucks, a rail ministry statement said. The corridor is expected to boost farming and allied businesses in Haryana and Rajasthan and impart new energy into cities like Mahendragarh, Jaipur, Ajmer and Sikar.