

Daily News Monitor: 8 May 2020

1. Rice exports to Bangladesh via West Bengal likely to commence soon

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

Rice exports to Bangladesh through West Bengal will likely begin soon as the ministry of home affairs (MHA) has taken a tough stand against the state government for not allowing border trade with India's eastern neighbour. MHA has asked the state chief secretary to immediately allow transportation of essentials through land ports on the Indo-Bangladesh border. Traders said that trucks loaded with rice are stuck at the border, causing daily losses to the freight companies.

2. First two flights carrying Gulf evacuees reach Kerala, beginning India's largest repatriation mission

Source: Livemint ([Link](#))

Two Air India flights carrying 359 expats stranded over the covid-19 pandemic in the Gulf region touched down in Kerala's Cochin International Airport in Ernakulam district and Calicut International Airport in Malappuram district on 7 May night, beginning what is seen as the largest repatriation exercise India has ever undertaken and codenamed as 'Vande Bharat'. The first flight from Abu Dhabi touched down at the Cochin airport at 10.08 pm, carrying 181 passengers including 49 pregnant women and four children. The second flight from Dubai reached Karipur at around 10.30pm, carrying 182 passengers, including 19 pregnant women, five babies, 51 people with various illnesses and six people using wheelchairs. None of them have shown covid-19 symptoms so far and they are being shifted to quarantine facilities in their home districts, according to the airport officials. Everybody is required to be in institutional quarantine for a week except pregnant women and children who are allowed to go home, they said.

3. After Vizag gas leak, Centre asks chemical firms to exercise caution when reopen

Source: Livemint ([Link](#))

After deadly styrene gas leak in Visakhapatnam, Union Chemicals and Fertilisers Minister D V Sadananda Gowda on 7 May urged all public and private chemical makers to exercise caution and care while reopening their plants. Union Environment Ministry and State Pollution Control Boards have also issued separate directives to all companies to take extreme precaution while restarting their units that remained suspended due to the lockdown imposed to contain the spread of COVID-19 in the country, he said. There was a gas leak from LG Polymers plant at Visakhapatnam in the early hours on 7 May, causing 10 deaths and hundreds of people getting

hospitalised. "LG Polymers does not come under direct control of our ministry. However, we have asked all public and private chemicals manufacturers to exercise caution and care while reopening their plants," Gowda told PTI.

4. Gadkari sets road construction target for next two years at Rs 15 trillion

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

Union Minister for Road Transport & Highways Nitin Gadkari said on 7 May that his ministry has firmed up plans to execute Rs 15 trillion worth of national highway projects within the next two years. He said the ministry is working on the vehicle scrapping policy, and is likely to announce it soon. In his capacity as the MSME minister, he held a meeting via video conferencing with members of SIAM Institute on the impact of Covid-19 on auto sector. During this interaction, the members expressed concerns about various challenges being faced by industry, apart from offering suggestions and requesting support from the government to keep the sector afloat. Gadkari said plans should be made keeping the bad times in mind while working for growth. He added that industry should focus more on innovation, technology and research to become competitive in the global market.

5. High level Working Group soon between India and Russia for coking coal import

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

India and Russia are moving ahead with the formation of a high-level Working Group for facilitating coking coal imports. This was emphasised during discussions between Minister of Petroleum and Natural Gas and Steel, Dharmendra Pradhan, with Minister of Energy of Russia, Alexander Novak through Video Conferencing on 6 May. The discussions also encompassed the global oil and gas scenario and review of bi-lateral cooperation in the sectors of oil and gas sector and coking coal.

6. Magneto Cleantech launches advanced central air cleaner to stop the spread of Covid-19

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

Magneto Cleantech has launched an enhanced version of Central Air Cleaner which is co-powered by Filterless Magnetic Air Purification (FMAP) and Ultraviolet (UVGI) technology. This high efficiency air filtration system based on 'Trap and Kill' process combines with anti-microbial UV-C rays which thoroughly decontaminate the indoor air by killing over 90 per cent of airborne viruses and infections. Himanshu Agarwal, founder and CEO, Magneto Cleantech, said: "We have been advocating healthy and safer air for a while now. It has become an urgent need given the potential airborne nature of coronavirus and air-conditioner space

being at a higher risk for spread of the virus. Magneto Central Air Cleaner incorporates the best-in-class technology to rid the air of any harmful viruses and other particles. It is a very proud moment for us as an Indian company to take the lead in providing the nation sanitized air. We're contributing to make India and world a safer, better place.”

7. India looks to lure more than 1,000 American companies out of China

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

India is seeking to lure U.S. businesses, including medical devices giant Abbott Laboratories, to relocate from China as President Donald Trump's administration steps up efforts to blame Beijing for its role in the coronavirus pandemic. The government in April reached out to more than 1,000 companies in the U.S. and through overseas missions to offer incentives for manufacturers seeking to move out of China, according to Indian officials who asked not to be identified, citing rules on speaking with the media. India is prioritizing medical equipment suppliers, food processing units, textiles, leather and auto part makers among more than 550 products covered in the discussions, they said.

8. Ratan Tata invests in 18 year-old Arjun Deshpande's pharma startup; aims to bring affordable medicines to masses

Source: Firstpost ([Link](#))

Ratan Tata has invested an undisclosed amount in 18 year old's pharmaceutical venture Generic Aadhaar 7 May. Arjun Deshpande, Founder and CEO, Generic Aadhaar, began his venture at the age of 16 with the sole aim of bringing affordable medicines to the masses, The pharma startup boasts of an annual revenue of 6 crore and is looking at a revenue of Rs 150- Rs 200 crore in the next three years. A survey states that 60 percent of Indians cannot afford medication due to the high market prices and hence are unable to deliver basic healthcare needs to people. Generic Aadhaar aims to partner with 1000 pharmacies on a franchisee-based model in the coming months and expand their reach to markets in Gujarat, Tamil Nadu, Andhra Pradesh, New Delhi, Goa, Rajasthan, Gujarat.

9. Govt amends I-T rules for faster resolution of multinational corporations' tax disputes under MAP

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

The government has amended income tax rules as per which Indian authorities would "endeavour" to resolve mutual agreement procedure (MAP) disputes within a timeframe of 24 months, a move aimed at speedy settlement of cases of multinational corporations that have opted the alternative dispute resolution process. The Central Board of Direct Taxes (CBDT) has amended Rule 44G dealing with application and procedure for giving effect to MAP

agreement, and also revised Form 34F with respect to making application to the competent authority for invoking MAP. MAP is an alternative dispute resolution process under the tax treaties, under which competent authorities of two countries enter into discussions to resolve tax-related disputes. As many as 600 tax disputes were resolved under MAP between April 1, 2014, and December 31, 2018.

10. PM Modi, European Council president discuss COVID-19 pandemic

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

Prime Minister Narendra Modi and President of the European Council Charles Michel discussed on 7 May the situation arising out of the coronavirus outbreak and recognised the importance of regional and global coordination to effectively address the health and economic impact of the pandemic. The two leaders also discussed the situation of and responses to the COVID-19 pandemic in India and the European Union. They appreciated mutual cooperation extended in the face of the pandemic, including for ensuring supplies of essential pharmaceutical products, according to an official statement said. "The leaders recognised the importance of regional and global coordination to effectively address the health and economic impact of COVID-19," it said.