

Daily News Monitor: 9 July 2020

1. Govt proposes two dates for e-commerce cos on displaying country of origin

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

The government has asked e-commerce companies to ensure that the 'country of origin' of all products is clearly listed on their platform so that the consumer can make informed decisions. In a follow-up meeting with the Department for Promotion of Industry and Internal Trade (DPIIT) on 8 July, the government gave the recommendation to online retailers that for new products listed on e-commerce platforms, the country of origin should be displayed next to the products from August 1, 2020. It also suggested the firms to display the country of origin for existing products from October 1, 2020. The development comes amid a growing clamour for the boycott of Chinese products in India, combined with the government's push for Aatmanirbhar Bharat. According to people aware of the proceedings, the virtual meeting was attended by many companies, including Amazon, Flipkart, Snapdeal, Lenskart and JioMart. However, some firms told the government to provide them at least 3-5 months to be able to keep the technology platform ready to enable the display of country of origin for new and old listings.

2. Atmanirbhar Bharat: Centre chalks out strategy aimed at 'self-reliance' in chemical, petrochemical sectors

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

The Centre has outlined a strategy aimed at achieving 'self-reliance' in the chemical and petrochemical sectors, in line with its call for an 'Atmanirbhar Bharat'. As per the latest proposal, investments in greenfield as well as brownfield projects in the aforementioned sectors will receive certain tax incentives, sources told CNBC Awaaz. The tax incentive slabs are likely to be as follows: zero corporate tax for the first five years, 75 percent rebate in corporate tax for the next five years, and 50 percent waiver in five years after the first decade. A 10 percent to 20 percent equity capital from the government is also likely.

3. Survive, revive, thrive: Delhi govt panel's approach for economic recovery from COVID-19

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

The Delhi government's panel for economic recovery from COVID-19 on July 8 decided to emphasise on revisiting licensing norms, reviving demand and simplifying pandemic-related regulations as an immediate focus to boost businesses. In its first meeting, the committee took a decision to adopt a "survive, revive, thrive" approach to tide over the economic cost of the

lockdown imposed to curb the spread of the viral infection. According to a government statement, the immediate focus in next three to six months will be on ensuring the survival of businesses and industry sectors by revisiting licensing norms, simplifying COVID related regulations and taking measures to revive demand.

4. Cabinet approves setting up ₹1 lakh-cr agri infra fund

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

The Union Cabinet on 8 July approved a ₹1-lakh crore Central government sponsored scheme to provide medium-to-long term debt financing facility for investment to build post-harvest management infrastructure and community farming assets through interest subvention, financial support and moratorium on repayment. Under the scheme, ₹1 lakh crore will be provided by banks and financial institutions as loans to primary agricultural credit societies (PACS), marketing cooperative societies, farmer producers organisations (FPOs), self help group (SHG), farmers, agri-entrepreneurs and start-ups to set up warehouses, cold storage, cold chains, godowns, silos, grading and assaying facilities.

5. Nasscom launches platform to promote partnerships between India and US

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

National Association of Software and Services Companies (Nasscom) has launched Nasscom Launchpad in New Jersey, to promote cross border trade through partnerships. Through this platform, jointly with VentureLink@NJIT and Choose New Jersey, Nasscom aims to facilitate partnerships between New Jersey and India and promote technology-based foreign direct investment between the two regions. So far companies such as Batoi Systems, Eminenture, Mucheo, NeenOpal Inc, ITSYS Solutions have participated in the Launchpad. Nasscom, the lobby for India's \$191 billion IT-BPM industry, would focus on providing a platform for member companies to use as a home base while exploring opportunities to do business in New Jersey and the greater New York area.

6. Solar manufacturers seek pass-through of planned basic customs duty

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

Though the government's recent announcement of imposing a basic customs duty (BCD) on the import of solar panels intends to benefit the Make in India programme, industry players pointed that as long as the plant developers are allowed to passed through the increased costs by raising tariffs, domestic players would remain shunned as renewable energy companies would have no incentive to procure locally made equipment. Sector veterans said that even after a 25% safeguard duty on import of solar panels in July 2018, about 50% of the domestic

manufacturing capacity currently remain unutilised. The future of domestic solar manufacturers look more ominous because module prices globally are expected to trend further down amid weak demand post-pandemic, giving solar plant owners lesser reason to turn towards the local industry.

7. Monsoon session: Bills on regulation of co-op banks, relief from insolvency, agri reforms top agenda

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

Even as the government weighs the option of holding the monsoon session of Parliament in the latter part of August, it will use the earliest available opportunity to convert as many ordinances into legislation, including the ones on bringing co-operative banks under the RBI regulation and suspension of insolvency proceedings for one year against fresh default. Management of Covid-19 pandemic and tensions at the border with China are likely to be flash points between the opposition and treasury benches in the likely shorter session of Parliament. The session will likely be a hybrid one with both physical and virtual attendance by MPs to maintain social distancing to avoid spread of coronavirus.

8. PM Modi to give his first speech to global audience today post-covid

Source: Livemint ([Link](#))

Prime Minister Narendra Modi will deliver on 9 July the inaugural address at the India Global Week 2020, a virtual conference being organised in the UK, which will also feature a "never-seen-before" performance on the Aatma Nirbhar Bharat campaign. PM Modi will be addressing the event at 1:30 PM on 9 July. The event will see participation from global thought leaders and captains of industry, who will discuss aspects relating to opportunities in India as well as the global economic revival post-COVID. Those participating in the event include External Affairs Minister S Jaishankar, Commerce and Railway Minister Piyush Goyal, Jammu and Kashmir Lt Governor G C Murmu, Isha Foundation founder Sadhguru Jaggi Vasudev, and spiritual leader Sri Sri Ravi Shankar, the PMO statement said. A report from London on 7 July stated that the organisers expect an estimated 250 senior business and strategic expert speakers to attract 5,000 audience worldwide over the course of the summit.