

DAILY NEWS MONITOR: 12 OCTOBER 2021

1. Cabinet Committee on Economic Affairs, Union Cabinet to meet today

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

The Union Cabinet is scheduled to meet the Cabinet Committee on Economic Affairs (CCEA) on 12 October evening, according to media reports. In the last such meeting, held on October 6, the Union Cabinet approved a productivity-linked bonus (PLB) equivalent to 78 days of wage to eligible non-gazetted railway employees, Union Minister Anurag Thakur had said. The PLB on railway covers all non-gazetted railway employees (excluding RPF/RPSF personnel) who are spread over the entire country. The bonus for the financial year 2020-21 will benefit about 11.56 lakh non-gazetted railway employees, JThakur had said. An expenditure of nearly Rs 1,985 crore will be incurred on this. The bonus is usually announced ahead of Dussehra and Puja festivities.

2. OneWeb partners Isro arm to launch satellites in India from 2022

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

Bharti-backed low earth orbit (LEO) satellite communications company OneWeb has partnered with NewSpace India (NSIL), the commercial arm of the Indian Space Research Organisation (Isro), to use Indian-built PSLV (Polar Satellite Launch Vehicle) and the heavier GSLV-MkIII (Geosynchronous Satellite Launch Vehicle) as potential platforms to launch OneWeb's satellites in India from 2022. The non-binding letter of intent was unveiled at the launch of Indian Space Association (ISpA) in the presence of Prime Minister Narendra Modi. OneWeb is among the founding members of ISpA, which strives to be the collective voice of space and satellite companies in India and will work with stakeholders across for the development of India's space ecosystem. The union power ministry has invited "suggestions with regard to formulation of comprehensive policy framework and recommend other interventions to promote energy storage in power sector."

3. Piyush Goyal pushes for stronger trade ties at G20 ministerial meet

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

Commerce and Industry Minister Piyush Goyal on Monday held bilateral meetings with his counterparts from South Korea, Australia, South Africa, the US, Brazil, China, and the European Union, among others, at the G20 ministerial meeting in Sorrento, Italy, to give more impetus to trade ties with these nations. He also met trade ministers of the United Kingdom, Indonesia, Canada, and Mexico, as well as the World Trade Organization (WTO) Director General Ngozi Okonjo-Iweala one-on-one. The minister met with nearly 15

ministers to advance India's trade position and negotiated bilateral and multilateral agreements, a senior government official said. Goyal made a renewed pitch for a Trade-Related Intellectual Property Rights (TRIPS) waiver on Covid-19 vaccines at the meeting and put forth the position that India is working towards the success of the upcoming WTO ministerial Conference in November-end. Historical wrongs against developing countries must be corrected rather than being carried over, was the message that Goyal is learnt to have sent.

4. India working on an 'Energy Storage' policy

Source: Livemint ([Link](#))

As part of India's green energy push, the government is working on an Energy Storage policy for large scale integration of renewable energy with the country's power system. There is a growing traction for hydropower projects among Indian clean energy majors. Large storages can help keep India's power grids stable, given electricity is produced intermittently from clean energy sources such as solar and wind. The idea is to use cheap green power during off-peak hours to raise water to a height and then release it into a lower reservoir to generate electricity.

5. Govt may consider higher GST, fewer rates to simplify structure: Report

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

India may look at increasing tax on some goods and services in a step toward moving to a simpler structure with fewer rates, according to people familiar with the matter. A panel on goods and services tax, headed by Finance Minister Nirmala Sitharaman, will likely meet in December to consider the overhaul from the current four-rate system, the people said, asking not to be identified, as the discussions are private. India currently taxes good and services produced in the country at 5%, 12%, 18% and 28%, with some essentials such as food items attracting the lowest rate and sin and luxury goods ending up with the highest levy. The two lowest rates could be raised by a percentage point each to 6% and 13%, respectively, the people said. While the rates would eventually be pared to three as part of a phased reduction plan, a group of state finance ministers is expected to submit proposals by the end of next month, they said. A finance ministry spokesman didn't immediately respond to a call seeking comments.