

Daily Economic News Summary: 11 July 2019
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1. No proposal to constitute e-regulatory authority for e-commerce sector: Goyal

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

There is no proposal under consideration of the government to constitute e-regulatory authority to regulate and monitor e-commerce business in India, Parliament was informed on 10 July. “No such proposal is under consideration of the government to constitute e-regulatory authority to regulate and monitor e-commerce business,” Commerce and Industry Minister Piyush Goyal said in a written reply to the Lok Sabha. He said measures to check malpractices by e-commerce companies including predatory prices and deep discounts are laid down in the Competition Act, 2002, which also checks anti-competitive agreements, including vertical restraints.

2. Cabinet approves bill to merge 13 labour laws into single code

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

The Union Cabinet cleared a bill to merge 13 labour laws into a single code and approved the third phase of the Pradhan Mantri Gramin Sadak Yojana. The Cabinet also approved the Banning of Unregulated Deposit Schemes Bill on Wednesday to tackle the menace of illicit deposit-taking activities. The bill will replace the Banning of Unregulated Deposit Schemes Ordinance, 2019. The proposed Code on Occupational Safety, Health and Working Conditions Bill, 2019, would apply to all establishments that employ 10 or more workers. It is expected to benefit 400 million workers. The Cabinet’s approval of the third phase of the Pradhan Mantri Gramin Sadak Yojana to improve rural roads followed an announcement by finance minister.

3. India attracts \$64.4 billion FDI in FY19 despite global headwinds, says Union minister

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

India attracted foreign direct investment of USD 64.4 billion in the last fiscal, and aims is to take it higher as it moves forward, Union minister V Muraleedharan said on 10 July. At an event here late evening, the Minister of State for External Affairs also said the Centre is considering further opening foreign direct investment in aviation, media and other sectors. He was addressing a gathering of several ambassadors and representatives from different countries in New Delhi, at a

curtain raiser event for the first-ever Global Investors' Meet to be hosted by Himachal Pradesh government in Dharamshla on November 7-8.

4. Samsung Venture invests \$8.5 mn in 4 Indian startups; company plans to make over 100 investments in country in next 3-5 years

Source: Firstpost ([Link](#))

Samsung Venture Investment Corporation (SVIC), the investment arm of the South Korean tech giant, on Wednesday said it has made its maiden investment in India by pumping in \$8.5 million (approximately Rs 58.28 crore) in four Indian startups. SVIC, which has invested in a number of startups globally and has over \$2.2 billion in assets under management, hopes to make 100 investments in Indian startups over the next three-five years. The startups chosen by SVIC include system apps company OSLabs that runs Indus operating system, speech technology startup Gnani.ai, IoT solutions provider Silvan Innovation Labs and an early-stage computer vision startup.

5. No country caps on Green Cards: US House passes bill; India to benefit

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

The US lawmakers on 10 July passed a bill aimed at lifting the present seven per cent country-cap on issuing Green Cards, a move which would benefit thousands of highly-skilled Indian IT professionals. A Green Card allows a person to live and work permanently in the US. Passed by the US House of Representatives, the bill, on being signed into law, would considerably shorten the agonising wait of talented professionals from countries like India who have applied for permanent residency in the United States. Indian IT professionals, most of whom are highly skilled and come to the US mainly on the H-1B work visas, are the worst sufferers of the current immigration system which imposes a seven per cent per country quota on allotment of the coveted Green Cards or permanent legal residency.

6. Trade dispute India's top agenda during US officials visit to New Delhi

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

A comprehensive trade package, with mutually agreeable set of items on each nation's tariff cuts, will be in focus as officials from India and the United States sit down to solve contentious trade issues. Assistant US trade representative (USTR) Chris Wilson and USTR deputy assistant Brendan Lynch will be arriving in New Delhi for two-day long talks on 11 July. However, after the meeting between Prime Minister Modi and US President Donald Trump at the G20, both

governments had promised trade minister level talks. The upcoming meet is expected to set the template for the minister-level talks later. Officials said while tariff issues would require time, the talks would see India getting back on the discussion table with the US for a comprehensive trade package. In the works for more than a year now, the package hopes to secure a list of imports, duties on which can be reduced to enhance market access. The Commerce Department has held around six bilateral discussions with the US Trade Representative's office and the Department of Commerce. Trade concessions across information technology goods, aviation and oil purchases have been part of the package.

7. PAN not linked to Aadhaar card will become invalid from September

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

The government will invalidate all PAN cards that are not linked to Aadhaar by September 1. At the moment 180 out of the existing 400 million PAN cards are not linked to Aadhaar. To validate and continue using the existing PAN cards, citizens will have to link them to Aadhaar. Or else, they will be permitted to use Aadhaar instead for filing returns and while making other high-value transactions, specified under the Income Tax Act. Those who cite an Aadhaar number, which is not already linked to a PAN number, for tax returns and other specified transactions after September 1, will get a fresh one from the Income Tax Department. This is how the Aadhaar-PAN linkage, proposed in the Finance Bill, 2019 will be rolled out.