

Daily News Monitor: 12 July 2021

1. Flipkart now valued at \$38 billion; raises Rs 27,000 crore from GIC, SoftBank, Walmart, others

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

The current funding round has also seen participation from sovereign funds DisruptAD, Qatar Investment Authority, Khazanah Nasional Berhad as well as marquee investors Tencent, Willoughby Capital, Antara Capital, Franklin Templeton and Tiger Global. Flipkart Group on 12 July said it has raised USD 3.6 billion (about Rs 26,805.6 crore) in funding led by GIC, Canada Pension Plan Investment Board (CPP Investments), SoftBank Vision Fund 2 and Walmart, valuing the e-commerce giant at USD 37.6 billion. The company, which competes with Amazon, Reliance Industries' JioMart and others in the burgeoning Indian e-commerce market, said it will continue to make deeper investments across people, technology, supply chain and infrastructure to address the requirements of a rapidly growing consumer base in the country.

2. Govt identifies items for customs exemptions review, seeks industry views

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

Exemptions from customs duty have been given in public interest from time to time and a review of the Customs laws and procedures would help to align them with the needs of changing times and ease of doing business. The government has identified a host of customs exemptions for review and has invited suggestions from trade and industry bodies on the same. Importers, exporters, domestic industry and trade associations are invited to give views on the subject for consideration by the government by August 10 on the 'MyGov.in' portal.

3. NSDC, WhiteHat Jr to build capacity of coding trainers in India

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

The National Skill Development Corporation (NSDC) on 12 July announced it has empaneled edtech company WhiteHat Jr as its training partner to accelerate Skill India Mission. The partnership aims to significantly increase the talent pool of qualified coders to teach coding to children across the country. About 12,500 coding trainers will be trained in three-years It will also promote learning and upskilling of teachers for the ecosystem. "NSDC's endeavor is to work with world-class organisations to make available their training capacities, knowledge and innovation to the ecosystem of learners in the country. We believe our partnership with WhiteHat JR will help a larger group of students acquire skill sets in emerging technologies. This will enable them to effectively participate in the fast-changing

economic and social spheres of life," said Arun Pillai, Chief Strategy Officer, NSDC, in a statement.

4. Twitter India releases its transparency report under new IT rules

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

Twitter India on 11 July published its transparency report in accordance with the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules (IT Rules), 2021. It published the data it received via its grievance officer between May 26, 2021, and June 25, 2021, that included content on Twitter. It also includes complaints received from individual users with accompanying court orders. According to the data, Twitter in India received the highest number of complaints, 20, relating to defamation. It took action on 87 URLs based on these complaints. The microblogging platform received 6 complaints relating to abuse/harassment, and took action on 38 URLs based on these.

5. Centre may roll back duty relief on 97 products

Source: Hindustan Times ([Link](#))

Upholstery fabrics, certain works of art, printed circuit boards, certain chemicals and drugs, artificial kidney and contraceptives are part of a list identified by the CBIC for withdrawal of concessions. The Central Board of Indirect Taxes and Customs (CBIC) has sought public comments on the proposed move by August 10. Upholstery fabrics, certain works of art, printed circuit boards, certain chemicals and drugs, artificial kidney and contraceptives are part of a list identified by the CBIC for withdrawal of concessions. The proposed rejig in duty structure was first announced by finance minister Nirmala Sitharaman in her budget for FY22. The Centre expects the move to help boost local production of goods and bring down imports, while ensuring easy access to raw material and reduce reliance on imported finished items.

6. Revised wage rate index likely next month; base year to be 2019

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

The government will soon revive the wage rate index and change its base year to 2019 from 1965. The revised index will capture the impact of inflation on wages and form the basis for determining the statutory national floor level minimum wage, said officials. "Work is in the final stages. The index with revised base year could be launched next month," said a senior labour ministry official, who did not wish to be identified. "The appreciation in the index till 2019 will be used to determine the minimum wages in the country."