

DAILY NEWS MONITOR: 13 JANUARY 2022

1. Vision India@2047 by May with targets for this decade

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

The Centre has begun work on a blueprint for India@2047- a vision plan for a 'future ready India' that befits the 100th year of Indian Independence. ET gathers that the Prime Minister's Office and the cabinet secretary last month assigned the 10 Sectoral Group of Secretaries (SGoS) with drawing up a road map for the plan and rounds of meetings have been held across ministries on the same. The groups are expected to involve individuals and institutional experts, from both within and outside the government, to draw up the template. The Centre also wants to start right away on the 25-year targets. It has asked the SGoS to identify targets achievable within this decade and to set out specific timelines and milestones for the same as these will act as 'foundations for future growth'.

2. Britain and India to formally launch trade talks

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

Britain and India will on 13 January formally launch free trade agreement talks in New Delhi, seeking freer movement of goods and people with a deal projected to increase bilateral trade by billions of pounds. Britain has made a deal with India one of its post-Brexit priorities as, free from the European Union's common trade policy, ministers look to gear trade policy towards faster-growing economies around the Indo-Pacific region. Indian trade minister Piyush Goyal and his British counterpart Anne-Marie Trevelyan will meet in New Delhi on Thursday, with the first round of negotiations beginning next week. "A deal with India is a golden opportunity to put UK businesses at the front of the queue as the Indian economy continues to grow rapidly," Trevelyan said in a statement.

3. POSCO, Adani Group sign pact to set up steel plant in Gujarat

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

Industrialist Gautam Adani-led Adani Group has signed a pact with South Korea's POSCO to explore business opportunities in sectors like steel, renewable energy among others. Both the entities have signed a memorandum of understanding (MoU) to this effect. In a statement, Adani Group said the investment under the MoU is estimated to be up to USD 5 billion. Adani Group said it "has agreed to explore business cooperation opportunities, including the establishment of a green, environment-friendly integrated steel mill at Mundra, Gujarat, as well as other businesses". The non-binding MoU intends to further collaborate at the group

business level in various industries such as renewable energy, hydrogen, and logistics in response to carbon reduction requirements, the statement said.

4. Assam government comes up with handicraft policy

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

Assam government has come up with Handicraft Policy of Assam, 2022 to facilitate growth and development of craft-based industries and provide training and technological support to artisans and entrepreneurs. The cabinet meeting on 12 January cleared the policy which proposed to provide market linkages and online marketing support to facilitate the export of products. The policy provided for Capital Investment Subsidy up to 30% on the amount spent on Plant and Machinery with a ceiling of Rs 15 lakh for new and Rs 5 lakh for old Handicraft Units. The policy provided subsidy up to 5% on Working Capital loan for 5 years to all eligible units with a ceiling of Rs 2 lakh per unit per year besides subsidy up to 50% on the marketing expenditure incurred by the Handicraft units, for a period of three-year subject to a maximum ceiling of Rs 30,000 per annum.

5. Tesla launch in India: Elon Musk shares an update

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

Tesla founder and CEO Elon Musk on 13 January informed that the US-based EV-maker is facing a 'lot of challenges' for its car launch in India, and the company is working with the govt to overcome obstacles. "Still working through a lot of challenges with the government," Musk tweeted. Musk was replying to a Twitter user, Pranay Pathole, who asked, "Yo @elonmusk any further update as to when Tesla's will launch in India? They're pretty awesome and deserve to be in every corner of the world!" Tesla has urged Prime Minister Narendra Modi's office to slash import taxes on electric vehicles before it enters the market, four sources told Reuters, ratcheting up demands that faced objections from some Indian automakers.

6. World Bank retains India's economic growth forecast at 8.3 pc for 2021-22

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

The World Bank has retained India's economic growth forecast for the current fiscal at 8.3 per cent as the recovery is yet to become broad-based. As per the first advanced estimates of the national income released by the National Statistical Office (NSO) last week, the economy is projected to grow at 9.2 per cent in 2021-22, surpassing pre-COVID level in actual terms, mainly on account of improved performance, especially in farm, mining and manufacturing sectors. "India's economy is expected to expand by 8.3 per cent in fiscal year 2021/22

(ending March 2022), unchanged from last June's forecast as the recovery is yet to become broad-based.

7. Tax sops likely for InvITs to woo FII and retail investors

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

The government is mulling tax incentives for investments in infrastructure investment trusts (InvITs) to make them more attractive for both retail and foreign institutional investors, and to give a leg up to funding of big-ticket infra projects in line with the 'Gatishakti' plan. One of the proposals is to tweak the capital gains regime including the rates. InvITs are special trusts created to facilitate participation of individual and institutional investors in infrastructure projects. In return, investors can earn a small portion of the income. However, as per the existing taxation norm, an investor in InvITs has to pay short-term capital gains (STCG) tax of 15% on profits made on sale of units within three years of purchasing them. For units sold after three years, profit is subject to long-term capital gains (LTCG) tax of 10%, if gains exceed ₹1 lakh.