

Daily News Monitor: 14 October 2020

1. Panel to submit report on covid impact on migrants in Parliament

Source: Livemint ([Link](#))

The parliamentary committee on labour is likely to continue with its scrutiny on the handling of the covid-19 pandemic by the National Democratic Alliance (NDA) government, and is expected to submit its detailed report on the impact on labourers, the poor, and migrants in the winter session of Parliament. The committee is also expected to expand its scope and look at the impact of covid-19 on child labour in the country. Some of the members are of the view that the challenge has increased to alarming proportions, making it important to ascertain whether or not the Union and state governments are prepared to deal with the situation. "The impact of covid-19 on migrant labour will continue and the panel expects to submit a detailed report in the winter session.

2. Indian Ports Association joins international port community system's body

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

The country's major ports' apex body Indian Ports Association (IPA) has become the latest member of the International Port Community Systems Association (IPCPSA), a release said on 12 October. A successor to the European Port Community Systems Association (ECPSCA), which was launched in June 2011 by six founding members, all European-based port community system operators, IPCPSA and its members play a vital role in global trade facilitation. The electronic communications platforms provided by port community systems (PCSs) ensure smooth transport and logistics operations at hundreds of sea ports, airports and inland ports. "IPCPSA is delighted to welcome the IPA, which brings with it their experience and knowledge on how to develop a national PCS," IPA quoted IPCPSA Chairman Hans Rook as saying in the release.

3. ADB, govt ink USD 570 million loan agreement

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

Multilateral funding agency Asian Development Bank on 12 October said it has inked loan agreement worth USD 570 million (about Rs 4,180 crore) with the Centre to fund public infrastructure building and strengthen urban local bodies in Rajasthan and Madhya Pradesh. ADB and the Government of India signed a USD 300 million loan to finance inclusive and sustainable water supply and sanitation infrastructure and services in 14 secondary towns of Rajasthan, the agency said in a release. besides, a USD 270 million loan was signed to develop

water supply and integrated stormwater and sewage management infrastructure as well as strengthen capacities of urban local bodies (ULBs) for improved service delivery in Madhya Pradesh.

4. Covid-19 impact: India's GDP may contract 10.3% in FY21, says IMF

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

The International Monetary Fund (IMF) on 13 October sharply revised its projection of contraction in India's gross domestic product (GDP) for 2020-21 – from 4.5 per cent earlier to 10.3 per cent – citing the rise in Covid-19 cases. The organisation, however, added that the country's economy might rebound with an 8.8 per cent growth rate in 2021-22, higher than the 6 per cent it forecast earlier. The IMF, on the other hand, expected the world economy to fall less severely, by 4.4 per cent as against 5.2 per cent it projected earlier, in 2020. Chief Economic Advisor Krishnamurthy Subramanian told CNBC TV18 on Tuesday that the government's internal assessment is "a few basis points here and there" from the Reserve Bank of India's projection of a 9.6 per cent contraction for the full year. The IMF in its latest World Economic Outlook, titled A Long and Difficult Ascent, projected that only the Chinese economy would grow. China is expected to grow by 1.9 per cent this year, faster than the earlier forecast of 1 per cent. index were spending the recommended 15 per cent of their budgets on health to fight Covid.

5. RIL plans foray into smart electricity meter business

Source: Livemint ([Link](#))

Reliance Industries Ltd (RIL) is eyeing the smart electricity meter market and plans to leverage its Jio business by offering meter data collection, communication cards, telecom and cloud hosting services to electricity distribution companies (discoms), said two people aware of the plan. This comes against the backdrop of the world's largest electricity smart meter programme under way in India, with the aim of cutting distribution losses. India's programme aims to replace 250 million conventional meters to help raise annual revenues of debt-laden discoms to ₹1.38 trillion. The Mukesh Ambani-owned firm is looking at the Advanced Metering Infrastructure (AMI) business and is exploring offering these services through Narrow Band-Internet of Things (NB-IoT).

6. Indian imports from 10 key partners can go up by \$21 billion, export headroom at \$17 billion

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

Indian imports from key trading partners can rise by USD 21 billion, while the set of 10 countries represent an export headroom of only USD 17 billion, a report by a foreign lender

said on 13 October. Imports from the US, Malaysia, Indonesia, Singapore and the UK have the greatest opportunity for growth, Standard Chartered Bank said in its study, adding that the largest trading partner US alone enjoys a USD 5.7 billion opportunity. It can be noted that the Indian government has been looking at ways of increasing exports, especially on the manufacturing front through production linked incentives scheme, as the country tries to serve businesses looking at opportunities beyond China.

7. Centre permits 20 states to raise Rs 68,825 crore via borrowing to meet GST shortfall
Source: Financial Express ([Link](#))

The Centre on 13 October permitted 20 states to raise Rs 68,825 crore through open market borrowings to bridge the GST revenue shortfall. The decision came a day after the GST Council meeting failed to reach a consensus on the stalemate over the Centre's proposal of states borrowing against future GST collections to make up for the shortfall. The projected total compensation shortfall in the current fiscal stands at Rs 2.35 lakh crore. The Centre had in August given two options to the states — to borrow either Rs 97,000 crore from a special window facilitated by the RBI or Rs 2.35 lakh crore from the market. It had also proposed extending the compensation cess levied on luxury, demerit and sin goods beyond 2022 to repay the borrowing.

8. Govt invites proposals for development of EV charging infra on major highways
Source: Livemint ([Link](#))

The government has invited proposals for installation of charging stations for electric vehicles (EVs) on major highways and expressways. The Department of Heavy Industry has floated an Expression of Interest (EoI) for inviting proposals from government organisations, PSUs (state/central), state-owned discoms, oil PSUs and other public and private entities to build and operate public EV charging infrastructure. Proposals have been invited from interested entities to build and operate EV charging infrastructure on the Mumbai - Pune, Ahmedabad-Vadodara, Delhi-Agra, Bengaluru-Mysore, Bengaluru-Chennai, Surat - Mumbai, Agra - Lucknow, Eastern Peripheral and Hyderabad-ORR expressways.

9. Cabinet to soon consider new public sector enterprises policy: Sources
Source: Financial Express ([Link](#))

The Union Cabinet will soon consider new public sector enterprises policy that will define strategic sectors, which will not have more than four PSUs, Finance Ministry official sources said on 13 October. As part of the 'Aatmanirbhar Bharat Abhiyan' package, the government in May had announced that there will be a maximum of four public sector companies in the

strategic sectors, and state-owned firms in other segments will eventually be privatised. Under the policy, a list of strategic sectors will be notified where there will be at least one and a maximum of four public sector enterprise, apart from private sector companies. In other sectors, central public sector enterprises (CPSEs) will be privatised, depending on the feasibility.

10. World Bank approves \$12 billion for Covid-19 vaccines, treatments in developing countries

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

The World Bank said its executive board approved on 13 October \$12 billion in new funding for developing countries to finance the purchase and distribution of Covid-19 vaccines, tests and treatments for their citizens. The financing plan, part of \$160 billion in total resources that the multilateral development lender has pledged to provide to developing countries through June 2021 to help them fight the coronavirus pandemic, was first reported by Reuters in late September. The World Bank said the financing program will include technical support to recipient countries so they can prepare for deploying vaccines at scale, and will signal to drug companies that there will be strong demand and ample financing for Covid-19 vaccines in developing countries.

11. Indian sari firm Nalli opens shop in London

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

Nalli Silks, which was established in Chennai in 1928, has opened its first shop in London after receiving support from the Department for International Trade, officials said on 13 October, adding to the growing number of sari shops catering to Asians in the UK. The shop is based in Wembley, which has a large population of Asian origin. There are several sari shops in UK towns such as Leicester, Birmingham and Manchester, catering to the community's demand primarily during the wedding and festive seasons. "The investment of approximately £300,000 will include a 2,500 square foot store in Wembley with up to 8 members of staff. The firm, which previously gifted sarees to King George V and Queen Elizabeth, is expected to open more stores in London and Birmingham to serve UK customers," the department said in a release.